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FORM 10-K

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

FOR THE FISCAL YEAR ENDED DECEMBER 31, 1995

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED)

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]

THE AGGREGATE MARKET VALUE OF THE VOTING STOCK 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 MARCH 1, 1996 (BASED ON THE CLOSING SALE PRICE AS REPORTED ON THE NEW YORK STOCK EXCHANGE ON SUCH DATE) WAS $87,135,188,213.

THE NUMBER OF SHARES OUTSTANDING OF THE REGISTRANT'S COMMON STOCK AS OF MARCH 1, 1996 WAS 1,250,755,704.

DOCUMENTS INCORPORATED BY REFERENCE

PORTIONS OF THE COMPANY'S ANNUAL REPORT TO SHARE OWNERS FOR THE YEAR ENDED DECEMBER 31, 1995, 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 17, 1996, ARE INCORPORATED BY REFERENCE IN PART III.
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PART I

ITEM 1. BUSINESS

The Coca-Cola Company (the "Company" or the "Registrant") was 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. The Company is the largest manufacturer, marketer and distributor of soft drink concentrates and syrups in the world. Finished soft drink products bearing the Company's trademarks, sold in the United

States since 1886, are now sold in nearly 200 countries and include the leading soft drink products in most of these countries. The Company also is the world's largest marketer and distributor of juice and juice-drink products.

The business of the Company's "beverages" business sector is nonalcoholic beverages -- principally soft drinks but also noncarbonated beverages -- excluding particular beverages produced, marketed and distributed by the Company's Coca-Cola Foods business sector. Coca-Cola Foods produces, markets and distributes principally juice and juice-drink products, primarily in the United States and Canada. As used in this report, the term "soft drinks" refers to nonalcoholic carbonated beverages usually containing flavorings and sweeteners.

Of the Company's consolidated net operating revenues and operating income for each of the past three years, the percentage represented by geographic area is as follows:

	AFRICA	GREATER EUROPE	LATIN AMERICA	MIDDLE AND FAR EAST AND CANADA	UNITED STATES
Net Operating Revenues					
1995	3%	34%	11%	23%	29%
1994	3%	31%	12%	22%	32%
1993	2%	32%	12%	21%	33%
Operating Income					
1995	5%	28%	18%	31%	18%
1994	4%	29%	17%	29%	21%
1993	4%	29%	16%	29%	22%

BEVERAGES BUSINESS

GENERAL BUSINESS DESCRIPTION

The Company manufactures and sells soft drink and noncarbonated beverage concentrates and syrups, including fountain syrups, and some finished beverages. Syrups are composed of sweetener, water and flavoring concentrate. The concentrates and syrups for bottled and canned beverages are sold by the Company to authorized bottling and canning 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 the Company's trademarks -- cans, refillable and non-refillable glass and plastic bottles -- for sale to retailers or, in some cases, wholesalers. Finished beverages manufactured by the Company are sold by it to authorized bottlers or distributors, who in turn sell these products to retailers or, in some cases, wholesalers. Fountain syrups are manufactured and sold by the Company, principally in the United States, 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.

The products of the Company's beverages business, including bottled and canned beverages produced by independent and Company-owned bottling and canning operations, as well as concentrates and syrups, 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 outside the United States), caffeine free diet Coke, Cherry Coke, diet Cherry Coke, Fanta brand soft drinks, Sprite, diet Sprite, Mr. PiBB, Mello Yello, TAB, Fresca, Barq's root beer and other flavors, POWERaDE, Fruitopia, Minute Maid flavors, Saryusaisai, Aquarius, Bonaqa and other products developed for specific countries, including Georgia brand ready-to-drink coffees. During 1995, the Company acquired Barq's, Inc., the maker of the second largest-selling root beer in the United States. Additionally, Coca-Cola Nestle Refreshments, the Company's joint venture with Nestle S.A., produces ready-to-drink teas and coffees in certain countries.

Effective February 1, 1996, the operating management structure

for the Company's beverages business consists of five groups: the Africa Group; the Greater Europe Group; the Latin America Group; the Middle and Far East Group; and the North America Group.

The Company's beverages business accounted for 91% of the Company's net operating revenues in 1995, 89% in 1994 and 88% in 1993. The beverages business accounted for 100% of the Company's operating income in 1995, and 97% in 1994 and 1993. In 1995, concentrates and syrups for products bearing the trademark "Coca-Cola" or including the trademark "Coke" accounted for approximately 70% of the Company's total gallon shipments of beverage concentrates and syrups. (For purposes of comparison, physical units of concentrate have been converted in this report to their equivalents in gallons of syrup.)

In 1995, approximately 30% of the Company's total gallon shipments of beverage concentrates and syrups were in the United States. In 1995, the Company's principal markets outside the United States, based on gallon shipments of beverage concentrates and syrups, were Mexico, Brazil, Japan and Germany, which together accounted for approximately 27% of the Company's total gallon shipments.

In the United States, in 1995 the Company made approximately 63% of its total United States gallon shipments of beverage concentrates and syrups ("U.S. gallon shipments") to approximately 116 authorized bottler ownership groups in approximately 398 licensed territories. Those bottlers prepare and sell finished beverage products bearing the Company's trademarks for the food store and vending machine distribution channels and for other distribution channels supplying home and on-premise consumption. The remaining 37% of 1995 U.S. gallon shipments was attributable to fountain syrups sold to fountain retailers and to approximately 940 authorized fountain wholesalers, some of whom are authorized bottlers. These fountain wholesalers in turn sell the syrup to restaurants and other fountain retailers. Coca-Cola Enterprises Inc. ("Coca-Cola Enterprises") and its bottling subsidiaries and divisions accounted for approximately 41% of the Company's U.S. gallon shipments in 1995. As of February 16, 1996, the Company holds an ownership interest of approximately 45% in Coca-Cola Enterprises, which is the world's largest bottler of Company beverage products.

In addition to conducting its own independent advertising and marketing activities, the Company may choose to provide promotional and marketing services and/or funds and consultation to its bottlers and to fountain and bottle/can retailers. Also on a discretionary basis, the Company may develop and introduce new products, packages and equipment to assist its bottlers, fountain syrup wholesalers and fountain beverage retailers.

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

BOTTLERS' AGREEMENTS AND DISTRIBUTION AGREEMENTS

Bottling contracts between the Company and each of its bottlers regarding beverages bearing the Company's trademarks ("Company Trademark Beverages"), subject to specified terms and conditions and minor variations, 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 other authorized suppliers. The Company typically agrees 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, the Company typically reserves for itself or its 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 contractual arrangements between the Company and its authorized bottlers in the United States differ in certain respects from those in the nearly 200 other countries in which Company Trademark Beverages are sold. As hereinafter discussed, the principal differences involve the duration of the agreements; the inclusion or exclusion of canned beverage production rights and 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 bottling contracts between the Company and its 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 many parts of the world outside the United States, the Company has not granted canned beverage production rights to the bottlers. In such instances, the Company or its designee typically sells canned Company Trademark Beverages to the bottlers for sale throughout the designated territory under can distribution agreements, often on a non-exclusive basis. A majority of the bottling contracts in force between the Company and bottlers outside the United States authorize the bottler to manufacture and distribute fountain syrups, usually on a non-exclusive basis.

The Company generally has complete flexibility to determine the price and other terms of sale of concentrates and syrups to bottlers outside the United States and, although it may determine in its discretion to do so, the Company typically has no obligation under such bottling contracts to provide marketing support to the bottlers.

WITHIN THE UNITED STATES. In the United States, with certain very limited exceptions, the Company's bottling contracts for cola-flavored beverages have no stated expiration date and the contracts for other flavors are of stated duration, subject to bottler renewal rights. The bottling contracts 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 hereinafter described "1987 Contract" is terminable by the Company upon the occurrence of certain events including: (1) the bottler's insolvency, dissolution, receivership or the like; (2) any disposition by the bottler or any of its subsidiaries of any voting securities of any bottler subsidiary without the consent of the Company; (3) any material breach of any obligation of the bottler under the 1987 Contract; or (4) 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.

Bottlers in the United States are authorized to manufacture and distribute Company Trademark Beverages in bottles and cans, but generally are not authorized to manufacture fountain syrups. Rather, the Company manufactures and sells fountain syrups to approximately 940 authorized wholesalers (including certain authorized bottlers) and some fountain retailers. The wholesalers in turn sell the syrups to restaurants and other retailers. The wholesaler typically acts as such pursuant to a non-exclusive annual letter of appointment which neither restricts the pricing of fountain syrups by the Company nor the territory in which the wholesaler may resell in the United States.

In the United States, the newest form of bottling contract for soft drinks (the "1987 Contract") gives the Company 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. Bottlers operating under the 1987 Contract accounted for approximately 74% of the

Company's total United States gallon shipments for bottled and

canned beverages ("U.S. bottle/can gallon shipments") in 1995. Certain other forms of the U.S. bottling contract, 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 shipments in 1995, provides for a fixed price for Coca-Cola syrup used in bottles and cans, subject to quarterly adjustments to reflect changes in the quoted price of sugar. Bottlers accounting for the remaining approximately 25% of U.S. bottle/can gallon shipments in 1995 have contracts for certain Coca-Cola Trademark Beverages with pricing formulas generally providing for a baseline price that 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.

Standard contracts with bottlers in the United States for the sale of concentrates and syrups for non-cola-flavored products in bottles and cans permit flexible pricing by the Company.

Under the 1987 Contract, the Company has no obligation to participate with bottlers in expenditures for advertising and marketing, but may, at its discretion, contribute toward such expenditures and undertake independent or cooperative advertising and marketing activities. Some bottling contracts that pre-date the 1987 Contract impose certain marketing obligations on the Company with respect to certain Company Trademark Beverages.

SIGNIFICANT EQUITY INVESTMENTS AND COMPANY BOTTLING OPERATIONS

The Company is committed to continuing to strengthen its already strong bottler system. Over the last decade, bottling investments have represented a significant portion of the Company's investment assets. The principal objective of these investments is to ensure strong and efficient production, distribution and marketing systems in order to maximize long-term growth in volume, cash flows and share-owner value of the bottler and the Company.

When considered appropriate, the Company makes equity investments in bottling companies, frequently as a minority share owner. Through these investments, the Company is able to help focus and improve sales and marketing programs, assist in the development of effective business and information systems and help establish capital structures appropriate for these respective operations. For example, the joint venture known as Coca-Cola Sabco (Proprietary) Limited ("Coca-Cola Sabco"), a new multinational bottling holding company in Africa, was formed in November 1995. The Company, through its subsidiary The Coca-Cola Export Corporation, is a minority share owner, with Gutsche Family Investments (Proprietary) Limited as a majority share owner. During 1995 the Company also purchased additional shares in Panamerican Beverages, Inc. ("Panamerican Beverages"), a holding company with bottling subsidiaries in Colombia, Brazil, Mexico and Costa Rica, thereby increasing its voting and economic interests in Panamerican Beverages to 16% and 13%, respectively. An investment agreement calls for further purchases by the Company from time to time, if and when Panamerican Beverages acquires additional bottling territories, until such time as the Company has accumulated a 25% voting interest.

The Company designates certain bottling operations in which it has invested as "anchor bottlers," due to their level of responsibility and performance. Anchor bottlers, which include Coca-Cola Amatil Limited ("Coca-Cola Amatil") and Coca-Cola Enterprises, are considered to be strongly committed to the strategic goals of the Company and to furthering the interests of the Company's worldwide production, distribution and marketing systems. They tend to be large and geographically diverse and have strong financial and management resources.

In restructuring the bottling system, the Company occasionally has held temporary majority ownership positions in certain bottlers. The length of ownership is influenced by various factors, including operational changes, management changes and the process of identifying appropriate new investors and/or operators.

In certain situations, owning a controlling interest in bottling operations is considered advantageous, compensating for limited local resources or facilitating improvements in customer relationships. For example, during 1995 the Company acquired seven bottling operations in northern Italy and six bottling plants in Venezuela.

In line with the Company's long-term bottling strategy, the Company will consider options for reducing its ownership interest in a consolidated bottler. One such option is to sell the Company's interest in a consolidated bottling operation to one of the Company's equity method investees. In transactions during 1995, Coca-Cola Amatil purchased the Company's wholly owned bottling operations in Poland, its 85% interests in two bottling operations in Romania and its 75% interest in a bottling operation in Croatia, for total consideration aggregating approximately U.S.$411 million, subject to adjustment.

The Company's consolidated bottling and fountain operations produced and distributed approximately 16% of worldwide unit case volume and, together with consolidated canning operations, generated approximately $6.4 billion in revenues in 1995. As used in this report, the term "unit case" means a unit of measurement equal to 192 U.S. fluid ounces of finished beverage product (24 eight-ounce servings).

The Company also has substantial equity positions in approximately 32 unconsolidated bottling, canning and distribution operations for its products worldwide, including bottlers representing approximately 43% of total U.S. unit case volume in 1995. Unconsolidated cost and equity method investee bottlers produced and distributed approximately 36% of the Company's worldwide unit case volume in 1995. Of these, significant equity method investee bottlers include those hereinafter described.

COCA-COLA ENTERPRISES. The Company's ownership interest in Coca-Cola Enterprises is approximately 45% as of February 16, 1996. Coca-Cola Enterprises is the world's largest bottler of the Company's beverage products. Net sales of concentrates and syrups by the Company to Coca-Cola Enterprises were $1.3 billion in 1995. Coca-Cola Enterprises also purchases high fructose corn syrup from 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 38 states, the District of Columbia, the U.S. Virgin Islands and the Netherlands) contain approximately 54% of the United States population and 100% of the population of the Netherlands.

In 1995, approximately 69% of the unit case volume of Coca-Cola Enterprises (excluding products in post-mix (fountain) form) was Coca-Cola Trademark Beverages, approximately 21% of its unit case volume was other Company Trademark Beverages, and approximately 10% of its unit case volume was beverage products of other companies. Coca-Cola Enterprises' net sales of beverage products were approximately $6.8 billion in 1995.

COCA-COLA AMATIL. In July 1995, Coca-Cola Amatil completed a public offering in Australia of approximately 97 million shares of common stock. In connection with the offering, the Company's ownership interest in Coca-Cola Amatil was diluted from approximately 49% to approximately 40%.

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, Austria, Hungary, Papua New Guinea, the Czech and Slovak Republics, Indonesia, Belarus, Slovenia, Ukraine, Poland, Switzerland, Romania and Croatia. 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, Hungary, Croatia, the Czech and Slovak Republics, Belarus, Slovenia and Ukraine, 81% of the population of Austria, 83% of the population of Papua New Guinea, 97% of the population of Indonesia, 91% of the population of Poland, 24% of the population of Switzerland and 46% of the population of Romania. In 1995, Coca-Cola Amatil's net sales of beverage products were approximately U.S.$2.2 billion.

In 1995, approximately 56% 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 3% of its unit case volume was beverage products of other companies.

COCA-COLA & SCHWEPPES BEVERAGES LTD. ("CC&SB"). The Company owns a 49% interest in CC&SB, the leading marketer of beverage products in Great Britain. CC&SB handles bottling and distribution of beverage products of the Company and Cadbury Schweppes PLC throughout Great Britain. In 1995, CC&SB's net sales of beverage products were approximately U.S.$1.4 billion.

In 1995, approximately 55% of the unit case volume of CC&SB was Coca-Cola Trademark Beverages, approximately 9% of its unit case volume was other Company Trademark Beverages, approximately 32% of its unit case volume was beverage products of Cadbury Schweppes PLC and approximately 4% of its unit case volume was beverage products of other companies.

COCA-COLA FEMSA, S.A. DE C.V. ("COCA-COLA FEMSA"). In 1993, the Company, through an indirect subsidiary, entered into a joint venture with Fomento Economico Mexicano, S.A. de C.V. ("FEMSA"), the largest "food, beverage and tobacco" company listed on the Mexican Stock Exchange. The Company invested approximately U.S.$195 million in exchange for a 30% economic interest in Coca-Cola FEMSA, a Mexican holding company with bottling subsidiaries in the Valley of Mexico, Mexico's southeastern region and, since 1994, in Argentina. As a result of a subsequent public offering, FEMSA now owns a 51% economic interest in Coca-Cola FEMSA, the Company owns a 30% economic interest and the remainder is owned by other investors.

Coca-Cola FEMSA estimates that the territories in which it markets beverage products contain approximately 28% of the population of Mexico and 26% of the population of Argentina. In 1995, Coca-Cola FEMSA's net sales of beverage products were approximately U.S. $826 million. In 1995, approximately 79% of the unit case volume of Coca-Cola FEMSA was Coca-Cola Trademark Beverages, approximately 20% of its unit case volume was other Company Trademark Beverages, and approximately 1% of its unit case volume was beverage products of other companies.

COCA-COLA BOTTLERS PHILIPPINES, INC. ("CCBPI"). The Company owns a 30% interest in CCBPI, the only bottler authorized to manufacture and distribute beverage products of the Company in the Philippines. In 1995, CCBPI's net sales of beverage products were approximately U.S.$778 million.

In 1995, approximately 74% of the unit case volume of CCBPI was Coca-Cola Trademark Beverages, approximately 17% of its unit case volume was other Company Trademark Beverages, and approximately 9% of its unit case volume was beverage products of other companies.

OTHER INTERESTS. Under the terms of the Coca-Cola Nestle Refreshments ("CCNR") joint venture involving the Company, Nestle S.A. and certain subsidiaries of Nestle S.A., the Company manages CCNR's ready-to-drink tea business and Nestle S.A. manages CCNR's ready-to-drink coffee business. The joint venture is applicable to ready-to-drink tea and coffee beverages in the United States and approximately 32 other countries.

SEASONALITY

Soft drink and noncarbonated beverage sales 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

The Company's beverages business competes in the nonalcoholic beverages segment of the commercial beverages industry. That segment is highly competitive, consisting of numerous firms. These include firms that compete, like the 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.

Most of the Company's 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. The 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 the Company in numerous geographical areas.

In many parts of the world in which the Company does business, demand for soft drinks is growing at the expense of other commercial beverages. Competitive factors 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.

RAW MATERIALS

The principal raw material used by the Company's beverages 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 the Company's beverages business outside the United States is sucrose. The 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, the Company has authorized the use of high fructose corn syrup in syrup for Coca-Cola and other Company Trademark Beverages for use in both fountain syrup and product in bottles and cans.

Generally, raw materials utilized by the Company in its beverages business are readily available from numerous sources. However, aspartame, which is usually used alone or in combination with either saccharin or acesulfame potassium in the Company's low-calorie soft drink products, is currently purchased by the Company primarily from The NutraSweet Company, a subsidiary of Monsanto Company, and from Holland Sweetener. Acesulfame potassium is currently purchased from Hoechst Aktiengesellschaft.

COCA-COLA FOODS

GENERAL BUSINESS DESCRIPTION

The Company's Coca-Cola Foods business sector, with operations in the United States and Canada, is the world's largest marketer and distributor of juice and juice-drink products. In North America, Coca-Cola Foods produces, markets and distributes the following products: Minute Maid brand chilled ready-to-serve and frozen concentrated citrus and variety juices, lemonades and fruit punches; Minute Maid brand shelf-stable ready-to-serve juice and juice-drink products in single and multi-serve containers; Five Alive brand refreshment beverages; Bright & Early brand breakfast beverages; Bacardi brand tropical fruit mixers, which are manufactured and marketed under a license from Bacardi & Company Limited; and Hi-C brand ready-to-serve fruit drinks in single and multi-serve containers. In addition, Coca-Cola Foods manufactures Fruitopia, POWERaDE and Minute Maid Juices To Go products for the account of the Company's beverages business, as well as certain ready-to-drink tea products of CCNR, and also manages the production of such products by certain bottlers acting as contract packers.

Both directly and through a network of brokers, Coca-Cola Foods products are sold to retailers and wholesalers in North America and to military commissaries and exchanges in the United States and abroad. Coca-Cola Foods also distributes its products outside North America, and provides both technical and marketing assistance to other units of the Company relating to the production and marketing of branded juice and juice-drink products.

Minute Maid Foodservice, a division of Coca-Cola Foods, provides airlines, restaurants, hotels, colleges, hospitals and other institutions with a full line of juice and juice-drink products and specialty dairy products. Minute Maid Foodservice manufactures and distributes foodservice juice products under the Minute Maid, Hi-C and other trademarks.

In 1995, Coca-Cola Foods unit volume declined 4% from the prior year as the foods business implemented a strategy to reduce

short-term price promotions and increase long-term brand-building and marketing investments. During the year, the foods business invested heavily in new products and new packages to support its Minute Maid, Hi-C and Five Alive businesses. Coca-Cola Foods reported a modest operating loss of $14 million in 1995, due to a decline in net revenues and to a nonrecurring provision for increasing efficiencies. Minute Maid orange juice volume was down 8.5% from the prior year while volume of other juice and juice-drink products was up 0.6%.

During 1995, Coca-Cola Foods initiated a series of actions intended to revitalize and build the equity of the Minute Maid and Hi-C trademarks. Actions to support Minute Maid brand products included the replacement of the 30-year-old black packaging scheme with high quality full-color designs, the addition of a screw-cap closure to 64-ounce cartons of Minute Maid products and dedicated advertising in support of Minute Maid orange juice, Minute Maid lemonade and Minute Maid Premium Choice orange juice. Hi-C trademark activities included dedicated advertising, new packaging graphics and the introduction of 7.7-ounce aluminum cans and a 10-pack for the aseptic drink box.

SEASONALITY

Overall demand for juice and juice-drink products does not fluctuate in any significant manner throughout the calendar year.

COMPETITION

The juice and juice-drink products produced, marketed and distributed by Coca-Cola Foods compete with a wide variety of beverages in the highly competitive commercial beverages industry, which includes other producers of regionally and nationally advertised brands of juice and juice-drink products. Significant competitive factors include advertising and trade promotion programs, new product introductions, new and more efficient production and distribution methods, new packaging and dispensing equipment, and brand and trademark development and protection.

RAW MATERIALS

The citrus industry is subject to the variability of weather conditions, 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 the Company's 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

The Company is the owner of numerous patents, copyrights and trade secrets, as well as substantial know-how and technology (herein collectively referred to as "technology"), which relate to its 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. The Company's soft drink and other beverage formulae are among the important trade secrets of the Company.

The Company owns numerous trademarks which are very important to its 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 the Company's trademark license agreements are included in the Company's bottler agreements. The Company has registered and licenses the right to use its trademarks in conjunction with certain merchandise other than soft drinks.

GOVERNMENTAL REGULATION

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 regulating the production,

transportation, sale, safety, advertising, labeling and ingredients of such products.

A California law requires that any person who exposes another to a carcinogen or a reproductive toxicant must provide a warning to that effect. Because the law does not define quantitative thresholds below which a warning is not required, virtually all food manufacturers are confronted with the possibility of having to provide warnings on their food products due to the presence of trace amounts of defined substances. Regulations implementing the law exempt manufacturers from providing the required warning if it can be demonstrated that the defined substances occur naturally in the product or are present in municipal water used to manufacture the product. The Company has assessed the impact of the law and its implementing regulations on its soft drink products and other products and has concluded that none of its products currently requires a warning under the law. The Company cannot predict whether, or to what extent, food industry efforts to minimize the law's impact on foods will succeed; nor can the Company predict what impact, either in terms of direct costs or diminished sales, imposition of the law will have.

Bottlers of the Company's beverage products presently offer non-refillable containers in all areas of the United States and Canada. Many such bottlers also offer refillable containers, although overall U.S. sales in refillable containers are relatively limited. Measures have been enacted in certain localities and are currently in effect in nine states which require that a deposit be charged for certain non-refillable beverage containers. Similar proposals have been introduced in other states and localities and in past sessions of Congress, and it is anticipated that similar legislation will be introduced in the current session of Congress.

All of the 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 the Company does not expect such compliance to have, any material adverse effect upon the Company's capital expenditures, net income or competitive position.

EMPLOYEES

As of December 31, 1995, the Company and its subsidiaries employed approximately 32,000 persons, of whom approximately 10,000 are located in the United States. The Company, through its divisions and subsidiaries, has entered into numerous collective bargaining agreements, and the Company has no reason to believe it will not be able to renegotiate any such agreements on satisfactory terms. The Company believes that its relations with its employees are generally satisfactory.

FINANCIAL INFORMATION ON INDUSTRY SEGMENTS AND GEOGRAPHIC AREAS

For financial information on industry segments and operations in geographic areas, see pages 67 and 68 of the Annual Report to Share Owners for the year ended December 31, 1995, which are incorporated herein by reference.

ITEM 2. PROPERTIES

The Company's worldwide headquarters is located on a 40-acre office complex in Atlanta, Georgia. The complex includes the approximately 480,000 square feet headquarters building, the approximately 731,000 square feet Coca-Cola USA building and, in addition, an approximately 232,000 square feet office building. Also located in the complex are several other buildings, including the technical and engineering facilities, learning center and the Company's Reception Center. The Company leases approximately 259,000 square feet of office space at Ten Peachtree Place, Atlanta, Georgia, which is owned by a joint venture of which an indirect subsidiary of the Company is a partner. The Company and its subsidiaries and divisions have facilities for administrative operations, manufacturing, processing, packaging, packing, storage and warehousing throughout the United States.

The Company owns 40 principal beverage concentrate and/or syrup manufacturing plants throughout the world, including one plant currently under construction. The Company currently owns or holds a majority interest in 32 operations with 47 principal beverage bottling and canning plants located outside the United

States.

Coca-Cola Foods, whose business headquarters is located in Houston, Texas, occupies its own office building, which contains approximately 330,000 square feet. Coca-Cola Foods operates 11 production facilities throughout the United States and Canada and utilizes a system of contract packers which produce and distribute products in areas where Coca-Cola Foods does not have its own manufacturing centers or during periods when it experiences manufacturing overflow.

The Company directly or through wholly owned subsidiaries owns or leases additional real estate throughout the world, including a wholly owned office and retail building at 711 Fifth Avenue in New York, New York. This real estate is used as office space by the Company or, in the case of some owned property, leased to others.

Management believes that the facilities for the production of its beverage and food products are suitable and adequate for the business conducted therein, 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. While it is not possible to measure with any degree of certainty or uniformity the productive capacity and extent of utilization of these facilities, 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. The Company continuously reviews its 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

In May 1993, the Company discovered that its Carolina, Puerto Rico plant was unintentionally discharging, without a permit, process wastewater to a stormwater sewer which ultimately discharged to a surface waterbody. The Company immediately remedied the unintentional discharge and reported it to appropriate environmental agencies. The plant was sold in 1994; however, the Company has agreed to retain any potential legal liability resulting from the unintentional discharge. The statutory maximum penalty which could be sought against the Company is in excess of $100,000.

On February 26, 1992, suit was brought against the Company in Texas state court by The Seven-Up Company, a competitor of the Company. An amended complaint was filed by The Seven-Up Company on February 8, 1994. The suit alleges that the Company is attempting to dominate the lemon-lime segment of the soft drink industry by tortious acts designed to induce certain independent bottlers of the Company's products to terminate existing contractual relationships with the plaintiff pursuant to which such bottlers bottle and distribute the plaintiff's lemon-lime soft drink products. As amended, the complaint alleges that Coca-Cola/Seven-Up bottlers in several different territories, including Nacogdoches, Texas; Oklahoma City, Oklahoma; Fargo, North Dakota; Shreveport, Louisiana; Elkins, West Virginia; Salem, New Hampshire; Fayetteville, Arkansas; Pine Bluff, Arkansas and Vicksburg, Mississippi, were illegally induced into initiating Sprite distribution and discontinuing Seven-Up distribution. The Company is accused of using several different purportedly improper tactics to bring about those bottler decisions, including false and misleading statements by the Company about the plaintiff's past, present and future business operations, improper financial advancements and various forms of alleged coercion.

The complaint seeks unspecified money damages for (1) alleged tortious interference with the plaintiff's contractual relations, (2) alleged intentional tortious conduct to injure plaintiff, (3) alleged disparagement of the plaintiff and its business, and (4) alleged false and injurious statements harmful to plaintiff's interests. The complaint also seeks an injunction prohibiting future allegedly tortious conduct by the Company and seeks an award of punitive damages in the amount of at least $500 million. In 1993, the Company filed a counterclaim against The Seven-Up Company in the matter alleging that The Seven-Up Company has tortiously interfered with the Company's efforts to obtain distribution of its lemon-lime soft drink, Sprite, through bottlers of Coca-Cola.

On July 22, 1992, The Seven-Up Company filed a related suit in federal court in Texas alleging that the facts and circumstances giving rise to the state court suit (described above) also constitute a violation of the federal Lanham Act which, inter alia, proscribes false advertisement and disparagement of a competitor's goods and services. The suit sought injunctive relief, treble damages and attorneys' fees. In October 1994, the federal Lanham Act suit was tried and resulted in a jury verdict in favor of Seven-Up on certain of its claims. The jury awarded Seven-Up a total of $2.53 million in damages. In December 1994, the federal court entered an order setting aside that damage award and awarded judgment in favor of the Company notwithstanding the verdict. Seven-Up appealed that judgment.

Shortly after the federal court's ruling, the Company asked the state court to dismiss all of the plaintiff's remaining claims in that case based upon the judgment entered in the federal case. On February 14, 1995, the state court granted that motion and dismissed all of Seven-Up's remaining claims. Seven-Up appealed that ruling as well. The appeals in both cases have been briefed and are awaiting decisions by the United States Court of Appeals for the Fifth Circuit and the Court of Appeals for the Fifth District of Texas, respectively.

On April 22, 1994, Deborah A. Heller, et al., individually and as a class representative, filed a class action lawsuit against the Company and other sellers of diet beverages in the Supreme Court of the State of New York, County of Kings, which alleged that the plaintiff and other members of the purported class had been defrauded by the defendants by reason of their failure to advise consumers that the sweetness level of diet beverages sweetened with aspartame degrades over time. The initial complaint, which asserted claims based upon common law fraud and violation of New York state consumer protection statutes, did not indicate a specific damage amount in its prayer for damages. On July 27, 1994, plaintiffs filed an amended complaint adding several individually-named plaintiffs and a claim for unjust enrichment. On September 23, 1994, the Company filed a motion to dismiss plaintiffs' amended complaint in its entirety. On November 7, 1994, the plaintiffs filed a motion for summary judgment seeking from the Company damages of at least $1.187 billion based upon its sales of such diet soft drinks during the period from April 1988 through December 1993. The New York law upon which plaintiffs' claims are based allows the Court, at its discretion, to increase up to three times any damages it awards.

On April 4, 1995, the Court granted defendants' motion to dismiss the complaint, ruling that the Federal Food and Drug Administration has primary jurisdiction over the issue raised by plaintiffs; and that, in any event, plaintiffs had failed to state a cause of action under any of the various fraud, misrepresentation and/or consumer protection counts of their complaint. The Court also held that plaintiffs had no unjust enrichment claim. Plaintiffs' cross motions for class action certification and partial summary judgment were deemed moot in light of the Court's other rulings and were not formally ruled upon. Plaintiffs thereafter filed a notice of appeal and also asked the Court to reconsider its earlier opinion. The latter request was denied by the Court on October 31, 1995. The case is now proceeding through the appellate stage in the Appellate Division of the New York Supreme Court.

The Company is involved in various other legal proceedings. 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 the Company:

Roberto C. Goizueta, 64, is Chief Executive Officer and Chairman of the Board of Directors of the Company. In August

1980, Mr. Goizueta was elected Chief Executive Officer and Chairman of the Board effective March 1981, at which time he assumed these positions.

M. Douglas Ivester, 48, is President and Chief Operating Officer and a Director of the Company. In January 1985, Mr. Ivester was elected Senior Vice President and Chief Financial Officer of the Company and served in that capacity until June 1989, when he was appointed President of the European Community Group of the International Business Sector. He was appointed President of Coca-Cola USA in August 1990, and was appointed President of the North America Business Sector in September 1991. He served in the latter capacity until April 1993 when he was elected Executive Vice President of the Company and Principal Operating Officer/North America. Mr. Ivester was elected to his current positions in July 1994.

James E. Chestnut, 45, is Senior Vice President and Chief Financial Officer of the Company. Mr. Chestnut joined the Company in 1972 in London. In 1984, he was named Finance Manager for the Philippine Region in Manila and, in 1987, Manager of International Treasury Services, Pacific Group, in Atlanta. He was named Finance Manager for the North Pacific Division of the International Business Sector in 1989 before being elected Vice President and Controller of the Company in 1993. He was elected to his present position in July 1994.

Jack L. Stahl, 42, is Senior Vice President of the Company and President of the North America Group. In March 1985, Mr. Stahl was named Manager, Planning and Business Development and was appointed Assistant Vice President in April 1985. He was elected Vice President and Controller in February 1988 and served in that capacity until he was elected Senior Vice President and Chief Financial Officer in June 1989. He was appointed to his present position in July 1994.

Weldon H. Johnson, 58, is Senior Vice President of the Company and President of the Latin America Group. In January 1983, Mr. Johnson was named President of Coca-Cola (Japan) Company, Limited. In April 1987, he was elected Executive Vice President of the Latin America Group of the International Business Sector. He was elected Senior Vice President in December 1987 and was appointed President of the Latin America Group of the International Business Sector in January 1988.

E. Neville Isdell, 52, is Senior Vice President of the Company and President of the Greater Europe Group. Mr. Isdell became President of the Company's Central European Division in July 1985 and was elected Senior Vice President of the Company and appointed President of the Northeast Europe/Africa Group effective in January 1989. Effective January 1993 he became President of the Northeast Europe/Middle East Group of the International Business Sector. He was appointed to his present position in January 1995.

Douglas N. Daft, 52, is Senior Vice President of the Company and President of the Middle and Far East Group. In November 1984, Mr. Daft was appointed President of Coca-Cola Central Pacific Ltd. In October 1987, he was appointed Senior Vice President of the Pacific Group of the International Business Sector. In January 1989, 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 to his current position, effective January 1995.

Carl Ware, 52, is Senior Vice President of the Company and President of the Africa Group. In 1979, Mr. Ware was appointed Vice President, Special Markets, Coca-Cola USA. In March 1982, he was appointed Vice President, Urban Affairs, of the Company. He was elected Senior Vice President and Director, Corporate External Affairs in 1986 and became Deputy Group President of the Northeast Europe/Africa Group of the

International Business Sector in July 1991, a position he held until he was named to his current position, effective January 1993.

Joseph R. Gladden, Jr., 53, is Senior Vice President and General Counsel of the Company. In October 1985, Mr. Gladden

was elected Vice President. He was named Deputy General Counsel in October 1987 and served in that capacity until he was elected Vice President and General Counsel in April 1990. He was elected Senior Vice President in April 1991.

Sergio Zyman, 50, is Senior Vice President of the Company and Chief Marketing Officer. Mr. Zyman first joined the Company in 1979 and later served as Senior Vice President of Marketing for Coca-Cola USA until 1986. After a seven year absence from the Company, during which he acted as consultant to different companies through Sergio Zyman & Co. and Core Strategy Group, he returned to assume his current position in August 1993.

Earl T. Leonard, Jr., 59, is Senior Vice President of the Company with responsibility for Corporate Affairs. Mr. Leonard was elected to his current position in April 1983.

Anton Amon, 52, is Senior Vice President of the Company and Manager of the Company's Product Integrity Division. Dr. Amon was named Senior Vice President of Coca-Cola USA in 1983. In 1988, he joined Coca-Cola Enterprises as Vice President, Operations. In September 1989, Dr. Amon returned to the Company as director, Corporate Quality Assurance. He was elected Vice President in October 1989. He became Manager, Product Integrity Division, in January 1992 and was elected to his current position in July 1992.

George Gourlay, 54, is Senior Vice President of the Company and Manager of the Technical Operations Division. Mr. Gourlay was named Manager, Corporate Concentrate Operations in 1986, named Assistant Vice President in 1988, and was elected Vice President in 1989. Mr. Gourlay became head of the Technical Operations Division in January 1992 and was elected to his current position in July 1992.

Ralph H. Cooper, 56, is Senior Vice President of the Company and President and Chief Executive Officer of Coca-Cola Foods. Mr. Cooper was appointed Senior Vice President of the Europe and Africa Group in July 1984 and was named Senior Vice President of Coca-Cola International and President of the Northwest European Division in January 1989. He was elected Senior Vice President of the Company and President of the European Community Group of the International Soft Drink Business Sector in August 1990. In January 1995, he was named Executive Vice President of Coca-Cola Foods and served in that capacity until he was appointed President and Chief Executive Officer of Coca-Cola Foods in July 1995.

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 41 through 47, "Selected Financial Data" for the years 1994 and 1995 on page 48, "Stock Prices" on page 71 and "Common Stock" and "Dividends," under the heading "Share-Owner Information" on page 75 of the Company's Annual Report to Share Owners for the year ended December 31, 1995, are incorporated herein by reference.

ITEM 6. SELECTED FINANCIAL DATA

"Selected Financial Data" for the years 1991 through 1995, on pages 48 and 49 of the Company's Annual Report to Share Owners for the year ended December 31, 1995, 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 41 through 47 of the Company's Annual Report to Share Owners for the year ended December 31, 1995, is

incorporated herein by reference.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The following consolidated financial statements of the Registrant and its subsidiaries, included in the Company's Annual Report to Share Owners for the year ended December 31, 1995, are incorporated herein by reference:

Consolidated Balance Sheets -- December 31, 1995 and 1994.

Consolidated Statements of Income -- Years ended December 31, 1995, 1994 and 1993.

Consolidated Statements of Cash Flows -- Years ended December 31, 1995, 1994 and 1993.

Consolidated Statements of Share-Owners' Equity -- Years ended December 31, 1995, 1994 and 1993.

Notes to Consolidated Financial Statements.

Report of Independent Auditors.

"Quarterly Data (Unaudited)" on page 71 of the Company's Annual Report to Share Owners for the year ended December 31, 1995, 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 of the Registrant, the section under the heading "Election of Directors" entitled "Board of Directors" on pages 2 through 6 of the Company's Proxy Statement for the Annual Meeting of Share Owners to be held April 17, 1996, is incorporated herein by reference. See Item X in Part I hereof for information regarding executive officers of the Registrant.

ITEM 11. EXECUTIVE COMPENSATION

The section under the heading "Election of Directors" entitled "Committees of the Board of Directors; Meetings and Compensation of Directors" on pages 8 and 9 and the section entitled "Executive Compensation" on pages 10 through 17 of the Company's Proxy Statement for the Annual Meeting of Share Owners to be held April 17, 1996, are incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The sections under the heading "Election of Directors" entitled "Ownership of Equity Securities in the Company" on pages 6 and 7 and "Principal Share Owners" on pages 7 and 8, and the section under the heading "The Major Investee Companies" entitled "Ownership of Securities in Coca-Cola Enterprises, Coca-Cola Amatil and Coca-Cola Beverages" on page 24 of the Company's Proxy Statement for the Annual Meeting of Share Owners to be held April 17, 1996, are incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The sections under the heading "Election of Directors" entitled "Committees of the Board of Directors; Meetings and Compensation of Directors" on pages 8 and 9 and "Certain Transactions" on pages 9 and 10, the section under the heading "Executive Compensation" entitled "Compensation Committee Interlocks and Insider Participation" on page 23 and the section under the heading "The Major Investee Companies" entitled "Certain Transactions with Investee Companies" on pages 23 and 24 of the Company's Proxy Statement for the Annual Meeting of Share Owners to be held April 17, 1996, are incorporated herein by reference.

PART IV

ITEM 14. 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 Registrant's Annual Report to Share Owners for the year ended December 31, 1995, are incorporated by reference in Part II, Item 8:

Consolidated Balance Sheets -- December 31, 1995 and 1994.

Consolidated Statements of Income -- Years ended December 31, 1995, 1994 and 1993.

Consolidated Statements of Cash Flows -- Years ended December 31, 1995, 1994 and 1993.

Consolidated Statements of Share-Owners' Equity -- Years ended December 31, 1995, 1994 and 1993.

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 14(d):

Schedule II -- Valuation and Qualifying Accounts.

All other schedules for which provision is made in the applicable accounting regulation 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.	
3.1	Restated Certificate of Incorporation of the Registrant, effective October 1, 1993 -- incorporated herein by reference to Exhibit 3.2 of the Registrant's Form 10-Q Quarterly Report for the quarter ended September 30, 1993.
3.2	By-Laws of the Registrant, effective April 15, 1993 -- incorporated herein by reference to Exhibit 3 of the Registrant's Form 10-Q Quarterly Report for the quarter ended June 30, 1994.
4.1	The Registrant 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 Registrant 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	Long Term Performance Incentive Plan of the Registrant, as amended November 23, 1988.*
10.2	The Key Executive Retirement Plan of the Registrant, as amended.*
10.3	Supplemental Disability Plan of the Registrant, as amended -- incorporated herein by reference to Exhibit 10.3 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1991.*
10.4	Annual Performance Incentive Plan of the Registrant, as amended.*
10.5	Agreement, dated February 28, 1983, between the Registrant and Roberto C. Goizueta -- incorporated herein by reference to Exhibit 10.5 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1994.*

EXHIBIT NO.
- -----------

10.6 Amendment, dated February 10, 1984, to the Agreement dated February 28, 1983, between the Registrant and Roberto C. Goizueta -- incorporated herein by reference to Exhibit 10.6 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1994.*

10.7 1983 Stock Option Plan of the Registrant, as amended -- incorporated herein by reference to Exhibit 10.8 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1991.*

10.8 1987 Stock Option Plan of the Registrant, as amended -- incorporated herein by reference to Exhibit 10.9 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1991.*

10.9 1991 Stock Option Plan of the Registrant, as amended -- incorporated herein by reference to Exhibit 10.9 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1994.*

10.10 1983 Restricted Stock Award Plan of the Registrant, as amended -- incorporated herein by reference to Exhibit 10.11 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1991.*

10.11 1989 Restricted Stock Award Plan of the Registrant, as amended -- incorporated herein by reference to Exhibit 10.12 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1991.*

10.12 Performance Unit Agreement, dated December 19, 1985, between the Registrant and Roberto C. Goizueta, as amended.*

10.13 Compensation Deferral & Investment Program, as amended, including Amendment Number Four dated November 28, 1995.*

10.14 Restricted Stock Agreement, dated August 4, 1982, between the Registrant and Roberto C. Goizueta, as amended.*

10.15 Incentive Unit Agreement, dated November 29, 1988, between the Registrant and Roberto C. Goizueta, as amended.*

10.16 Special Medical Insurance Plan of the Registrant, as amended.*

10.17 Supplemental Benefit Plan of the Registrant, as amended -- incorporated herein by reference to Exhibit 10.17 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1993.*

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

10.19 Deferral Plan for the Board of Directors of Registrant -- incorporated herein by reference to Exhibit 10.23 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1992.*

10.20 Deferred Compensation Agreement for Officers or Key Executives of the Registrant -- incorporated herein by reference to Exhibit 10.20 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1993.*

10.21 Long Term Performance Incentive Plan of the Registrant, as amended February 16, 1994 -- incorporated herein by reference to Exhibit 10.21 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1993.*

10.22 Executive Performance Incentive Plan, as amended -- incorporated herein by reference to Exhibit 10.22 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1994.*

EXHIBIT NO.
- -----------

10.23 Letter Agreement, dated May 3, 1994, between the Registrant and Sergio S. Zyman -- incorporated herein by reference to Exhibit 10 of the Registrant's Form 10-Q for the quarter ended March 31, 1994.*

12.1 Computation of Ratios of Earnings to Fixed Charges for the years ended December 31, 1995, 1994, 1993, 1992 and 1991.

13.1 Portions of the Registrant's 1995 Annual Report to Share Owners expressly incorporated by reference herein: Pages 41-69, 71, 74 (definitions of "Dividend Payout Ratio," "Economic Profit," "Net Debt and Net Capital," "Return on Capital," "Return on Common Equity" and "Total Capital") and 75.

21.1 List of subsidiaries of the Registrant as of December 31, 1995.

23.1 Consent of Independent Auditors.

24.1 Powers of Attorney of Officers and Directors signing this report.

27.1 Restated Financial Data Schedule for the year ended December 31, 1994, submitted to the Securities and Exchange Commission in electronic format.

27.2 Financial Data Schedule for the year ended December 31, 1995, submitted to the Securities and Exchange Commission in electronic format.

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* Management contracts and compensatory plans and arrangements required to be filed as exhibits to this form pursuant to Item 14(c) of this report.

(b) Reports on Form 8-K.
The Registrant did not file any reports on Form 8-K during the last quarter of the period covered by this report.

(c) Exhibits -- The response to this portion of Item 14 is submitted as a separate section of this report.

(d) Financial Statement Schedule -- The response to this portion of Item 14 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/ ROBERTO C. GOIZUETA

Roberto C. Goizueta
Chairman, Board of Directors,
Chief Executive Officer
and a Director

Date: March 14, 1996

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/ ROBERTO C. GOIZUETA	*
Roberto C. Goizueta Chairman, Board of Directors, Chief Executive Officer and a Director (Principal Executive Officer)	Cathleen P. Black Director March 14, 1996

March 14, 1996

/s/ JAMES E. CHESTNUT	*
James E. Chestnut Senior Vice President and Chief Financial Officer (Principal Financial Officer)	Warren E. Buffett Director
March 14, 1996	March 14, 1996
/s/ GARY P. FAYARD	*
Gary P. Fayard Vice President and Controller (Principal Accounting Officer)	Charles W. Duncan, Jr. Director
March 14, 1996	March 14, 1996
*	*
Herbert A. Allen Director	M. Douglas Ivester Director
March 14, 1996	March 14, 1996
*	*
Ronald W. Allen Director	Susan B. King Director
March 14, 1996	March 14, 1996

*	*
Donald F. McHenry Director	William B. Turner Director
March 14, 1996	March 14, 1996
*	*
Paul F. Oreffice Director	Peter V. Ueberroth Director
March 14, 1996	March 14, 1996
*	*
James D. Robinson III Director	James B. Williams Director
March 14, 1996	March 14, 1996

* By: /s/ CAROL C. HAYES
Carol C. Hayes
Attorney-in-fact

March 14, 1996

ANNUAL REPORT ON FORM 10-K

ITEM 14(d)

FINANCIAL STATEMENT SCHEDULE
YEAR ENDED DECEMBER 31, 1995
THE COCA-COLA COMPANY AND SUBSIDIARIES

SCHEDULE II--VALUATION AND QUALIFYING ACCOUNTS

THE COCA-COLA COMPANY AND SUBSIDIARIES
YEAR ENDED DECEMBER 31, 1995
(IN MILLIONS)

<TABLE>
<CAPTION>

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
<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.....	$ 33	$ 15	$ -	$ 14	$ 34
Miscellaneous investments and other assets.....	79	5	-	29	55
Deferred tax assets.....	46	15	-	19	42
	$ 158	$ 35	$ -	$ 62	$ 131

</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.....	$ 13	$ 6	$ -	$ 19
Foreign exchange adjustments.....	(1)	-	-	(1)
Other transactions.....	2	23	19	44
	$ 14	$ 29	$ 19	$ 62

</TABLE>

SCHEDULE II--VALUATION AND QUALIFYING ACCOUNTS

THE COCA-COLA COMPANY AND SUBSIDIARIES
YEAR ENDED DECEMBER 31, 1994
(IN MILLIONS)

<TABLE>
<CAPTION>

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
<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.....	$ 39	$ 12	$ -	$ 18	$ 33
Miscellaneous investments and other assets.....	71	27	-	19	79
Deferred tax assets.....	75	-	-	29	46
	$ 185	$ 39	$ -	$ 66	$ 158

	====	===	===	====

</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.....	$ 15	$ -	$ -	$ 15
Foreign exchange adjustments.....	(1)	-	-	(1)
Other transactions.....	4	19	29	52
	$ 18	$ 19	$ 29	$ 66

</TABLE>

SCHEDULE II--VALUATION AND QUALIFYING ACCOUNTS

THE COCA-COLA COMPANY AND SUBSIDIARIES
YEAR ENDED DECEMBER 31, 1993
(IN MILLIONS)

<TABLE>
<CAPTION>

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
<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.....	$ 33	$ 24	$ -	$ 18	$ 39
Miscellaneous investments and other assets.....	61	17	-	7	71
Deferred tax assets.....	63	12	-	-	75
	$ 157	$ 53	$ -	$ 25	$ 185

</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.....	$ 17	$ -	$ -	$ 17
Foreign exchange adjustments.....	1	-	-	1
Other transactions.....	-	7	-	7
	$ 18	$ 7	$ -	$ 25

</TABLE>

EXHIBIT INDEX

DESCRIPTION

EXHIBIT NO.
- -----------

3.1 Restated Certificate of Incorporation of the Registrant, effective October 1, 1993 -- incorporated herein by reference to Exhibit 3.2 of the Registrant's Form 10-Q Quarterly Report for the quarter ended September 30, 1993.

3.2 By-Laws of the Registrant, effective April 15, 1993 -- incorporated herein by reference to Exhibit 3 of the Registrant's Form 10-Q Quarterly Report for the quarter ended June 30, 1994.

4.1 The Registrant 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 Registrant 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 Long Term Performance Incentive Plan of the Registrant, as amended November 23, 1988.*

10.2 The Key Executive Retirement Plan of the Registrant, as amended.*

10.3 Supplemental Disability Plan of the Registrant, as amended -- incorporated herein by reference to Exhibit 10.3 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1991.*

10.4 Annual Performance Incentive Plan of the Registrant, as amended.*

10.5 Agreement, dated February 28, 1983, between the Registrant and Roberto C. Goizueta -- incorporated herein by reference to Exhibit 10.5 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1994.*

10.6 Amendment, dated February 10, 1984, to the Agreement dated February 28, 1983, between the Registrant and Roberto C. Goizueta -- incorporated herein by reference to Exhibit 10.6 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1994.*

10.7 1983 Stock Option Plan of the Registrant, as amended -- incorporated herein by reference to Exhibit 10.8 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1991.*

10.8 1987 Stock Option Plan of the Registrant, as amended -- incorporated herein by reference to Exhibit 10.9 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1991.*

10.9 1991 Stock Option Plan of the Registrant, as amended -- incorporated herein by reference to Exhibit 10.9 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1994.*

EXHIBIT NO.
- -----------

10.10 1983 Restricted Stock Award Plan of the Registrant, as amended -- incorporated herein by reference to Exhibit 10.11 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1991.*

10.11 1989 Restricted Stock Award Plan of the Registrant, as amended -- incorporated herein by reference to Exhibit 10.12 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1991.*

10.12 Performance Unit Agreement, dated December 19, 1985, between the Registrant and Roberto C. Goizueta, as amended.*

10.13 Compensation Deferral & Investment Program, as amended, including Amendment Number Four dated November 28, 1995.*

10.14 Restricted Stock Agreement, dated August 4, 1982, between the Registrant and Roberto C. Goizueta, as amended.*

10.15 Incentive Unit Agreement, dated November 29, 1988, between the Registrant and Roberto C. Goizueta, as amended.*

10.16 Special Medical Insurance Plan of the Registrant, as amended.*

10.17 Supplemental Benefit Plan of the Registrant, as amended -- incorporated herein by reference to Exhibit 10.17 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1993.*

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

10.19 Deferral Plan for the Board of Directors of Registrant -- incorporated herein by reference to Exhibit 10.23 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1992.*

10.20 Deferred Compensation Agreement for Officers or Key Executives of the Registrant -- incorporated herein by reference to Exhibit 10.20 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1993.*

10.21 Long Term Performance Incentive Plan of the Registrant, as amended February 16, 1994 -- incorporated herein by reference to Exhibit 10.21 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1993.*

10.22 Executive Performance Incentive Plan, as amended -- incorporated herein by reference to Exhibit 10.22 of the Registrant's Form 10-K Annual Report for the year ended December 31, 1994.*

10.23 Letter Agreement, dated May 3, 1994, between the Registrant and Sergio S. Zyman -- incorporated herein by reference to Exhibit 10 of the Registrant's Form 10-Q for the quarter ended March 31, 1994.*

12.1 Computation of Ratios of Earnings to Fixed Charges for the years ended December 31, 1995, 1994, 1993, 1992 and 1991.

EXHIBIT NO.
- -----------

13.1 Portions of the Registrant's 1995 Annual Report to Share Owners expressly incorporated by reference herein: Pages 41-69, 71, 74 (definitions of "Dividend Payout Ratio," "Economic Profit," "Net Debt and Net Capital," "Return on Capital," "Return on Common Equity" and "Total Capital") and 75.

21.1 List of subsidiaries of the Registrant as of December 31, 1995.

23.1 Consent of Independent Auditors.

24.1 Powers of Attorney of Officers and Directors signing this report.

27.1 Restated Financial Data Schedule for the year ended December 31, 1994, submitted to the Securities and Exchange Commission in electronic format.

27.2 Financial Data Schedule for the year ended December 31, 1995, submitted to the Securities and Exchange Commission in electronic format.

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* Management contracts and compensatory plans and arrangements required to be filed as exhibits to this form pursuant to Item 14(c) of this report.

As amended 11/23/88

LONG TERM PERFORMANCE INCENTIVE PLAN

OF THE COCA-COLA COMPANY

SECTION 1. PURPOSE

The purpose of the Long Term Performance Incentive Plan of The Coca-Cola Company (the "Plan") is to advance the interests of The Coca-Cola Company (the "Company") by providing a competitive level of incentive for eligible senior executives which will encourage them to more closely identify with shareholder interests and to achieve financial results consistent with the Company's long range business plans. It will also provide a vehicle to attract and retain key executives who are responsible for moving the business forward.

SECTION 2. ADMINISTRATION

The Plan shall be administered by a committee (the "Committee") appointed by the Board of Directors of the Company (the "Board") from among its members and shall be comprised of not less than three (3) members of the Board. Unless and until its members are not qualified to serve on the Committee pursuant to the provisions of the Plan, the Compensation Committee of the Board shall function as the Committee. Members of the Committee shall be members of the Board who are not eligible to participate under the Plan and who have not been eligible to participate in the Plan for at least one year prior to the time at which they become members of the Committee. The Committee shall determine which of the eligible key employees of the Company and its Affiliates (as hereinafter defined) to whom, and the time or times at which, Long Term Incentive Awards will be granted under the Plan, and the other conditions of the grant of the Long Term Incentive Awards. The provisions and conditions of the grants of Long Term Incentive Awards need not be the same with respect to each grantee or with respect to each Long Term Incentive Award.

The Committee shall, subject to the provisions of the Plan, establish such rules and regulations as it deems necessary or advisable for the proper administration of the Plan, and shall make determinations and shall take such other action in connection with or in relation to accomplishing the objectives of the Plan as it deems necessary or advisable. Each determination or other action made or taken pursuant to the Plan, including interpretation of the Plan and the specific conditions and provisions of the Long Term Incentive Awards granted hereunder by the Committee shall be final and conclusive for all purposes and upon all persons including, but without limitation, the Company, its Affiliates, the Committee, the Board, officers and the affected employees of the Company and/or its Affiliates and their respective successors in interest.

SECTION 3. ELIGIBILITY

Each key Senior Vice President in charge of a major functional group as defined by the Chief Executive Officer of the Company, higher-level officers of the Company and such other key employees of the Company and its Affiliates as may be approved by the Chief Executive Officer of the Company from time to time shall be eligible to participate in the Plan. Long Term Incentive Awards may be granted to such officers and key employees of the Company and its Affiliates as determined in the sole discretion of the Committee. The term "Affiliates" shall mean any corporation or business organization in which the Company owns, directly or indirectly, twenty-five percent or more of the voting stock or capital during the time to which the granting of the Long Term Incentive Award applies.

SECTION 4. GRANTS OF-LONG TERM INCENTIVE AWARDS

(a) ANNUAL SELECTION BY THE COMMITTEE OF PARTICIPANTS. Annually, the Chief Executive Officer, following a selection by the Committee, shall advise key employees that they are

participants in the Plan for a Performance Period. Each Performance Period will be of three years duration and shall commence on the January first of the applicable year. A new three year Performance Period shall commence each year.

(b) CALCULATION OF PERFORMANCE INCENTIVE BASE. At the time the Chairman advises a participant of his or her participation, the participant's Performance Incentive Base shall be calculated. The Performance Incentive Base shall be the participant's salary grade midpoint at the time of notification, times a percentage predicated upon the participant's relative responsibility level within the Company. The percentage will be progressively higher for correspondingly higher levels of responsibility within the Company. Once the Performance Incentive Base (i.e., the employee's salary grade midpoint and the applicable percentage) is determined at the commencement of each Performance Period, that Performance Incentive Base will not change for that Performance Period.

SECTION 5. PERFORMANCE CRITERION

The measures of performance are objective and shall be based on two criteria measured annually over the three year Performance Period. The criteria are (i) the Company's average annual "Return on Shareholders' Equity" over the Performance Period and (ii) the "Compounded Annual Growth in Income From Continuing Operations" over the Performance Period.

(a) RETURN ON SHAREHOLDERS' EQUITY. The average "Return on Shareholders' Equity" shall mean the average of the three percentages for each of the three years derived by dividing the amount of Shareholders' Equity as reported on the Company's Consolidated Balance Sheet (for example, $2,920,756,000 as of December 31, 1983, and $2,778,654,000 as of December 31, 1982) into the amount of Income from Continuing Operations (after income taxes) as reported on the Company's Consolidated Statement of Income for the twelve months then ended (for example,

$558,000,000 for the twelve months ended December 31, 1983 and $503,000,000 for the twelve months ended December 31, 1982) as reported in the Annual Report to Shareholders.

(b) COMPOUNDED ANNUAL GROWTH IN INCOME FROM CONTINUING OPERATIONS. The "Compounded Annual Growth in Income from Continuing Operations" shall be the compounded average annual percentage change in Income from Continuing Operations (after income taxes) for the three years of the Performance Period.

SECTION 6. AWARD DETERMINATION

Awards will be determined after the close of each Performance Period from an award matrix, which matrix shall be adopted by the Committee at the inception of each Performance Period.

SECTION 7. PAYMENT OF AWARDS

(a) AWARDS. Awards shall be paid in cash.

(b) THE VESTED CASH AWARD. One half of the Award will be paid in cash to each participant within sixty days after the date on which the independent accountants of the Company issue their report on the financial statements of the Company for the third year of each Performance Period (the "Vested Cash Award"). The second half of the Award is referred to herein as the "Contingent Award", and it shall be paid to

each participant in the manner described in (d) below.

(c) DEFERRAL OF VESTED CASH AWARDS. All Vested Cash Awards shall be paid in cash at the time prescribed in subparagraph (b) above, unless the Committee has received and approved, in its sole discretion prior to the grant of such Award, a request to defer payment. If such request to defer is approved by the Committee, the participant may elect to receive deferred payments of the Vested Cash Award from among the following options. Such election shall be made at the time the request to defer is made.

(i) Full cash payment at a date not less than one year from the date of the Vested Cash Award, nor more than one year after the date of retirement,

(ii) Equal annual installments over a period not to exceed fifteen years, commencing not less than one year from the date of the Vested Cash Award, or

(iii) Upon retirement.

Any amounts deferred shall bear interest from the date a Vested Cash Award is granted to the date of payment, such interest to be calculated pursuant to rules promulgated by the Committee. Notwithstanding any election to defer an Award as provided above, in the event of a participant's death, all amounts elected to be deferred shall be paid in full to the executor or administrator of a participant's estate within a reasonable time after notice to the Committee of such participant's death.

(d) PAYMENT AND FORFEITURE OF CONTINGENT AWARD. The Contingent Award, plus interest in accordance with the above formula thereon from the date of such Contingent Award as determined by the Committee, shall be paid in cash to each participant within thirty days after the expiration of the second year following the end of the final year of the related Performance Period, provided that such Contingent Award has not been forfeited as set forth in the following sentence. The Contingent Cash Award shall be forfeited to the Company if, within two years from the date the Contingent Cash Award is granted, the participant voluntarily terminates his or her employment with the Company (for reasons other than death, retirement or disability as such disability may be determined by the Committee) or the participant's employment is terminated for cause by the Company.

(e) RETIREMENT DEATH OR DISABILITY DURING FORFEITURE PERIOD. If, within two years after the end of a Performance Period for which a participant receives a Contingent Cash Award, the recipient retires, dies or becomes disabled, such recipient shall be paid the full Contingent Cash Award.

(f) DEFERRAL OF CONTINGENT CASH AWARD. The participant may elect to defer receipt of the Contingent Cash Award at the same time and in the same manner as provided with respect to the Vested Cash Award in subparagraph (c) above.

(g) WITHHOLDING FOR TAXES. The Company shall have the right to deduct from all Long Term Incentive Award payments any taxes required to be withheld with respect to such payments.

(h) PAYMENTS TO ESTATES. Long Term Incentive Awards and earnings thereon, if any, to the extent that they are due to a participant pursuant to the provisions hereof and which remain unpaid at the time of the participant's death, shall be paid in full to the executor or administrator of the participant's estate.

SECTION 8. TERMINATION OF EMPLOYMENT DURING ANY PERFORMANCE PERIOD

(a) TERMINATION FOR REASONS OTHER THAN RETIREMENT,

DEATH OR DISABILITY. If the participant's employment by the Company or an Affiliate terminates for any reason (other than retirement, death or disability) during any Performance Period, that participant shall not be entitled to any Long Term Incentive Award for that Performance Period.

(b) DEATH, DISABILITY OR RETIREMENT DURING PERFORMANCE PERIOD. If a participant retires, dies or becomes disabled during any Performance Period, the amount of the Long Term Incentive Award shall be calculated as provided in Sections 4, 5 and 6 as if the Performance Period ended on the last day of the year in which the participant retired, died or became disabled. Such Long Term Incentive Award will then be paid all in cash within sixty days after the date on which the independent public accountants of the Company issue their report on the financial statements of the Company for the last year of the Performance Period. The amount of the Long Term Incentive Award will be prorated by a fraction, the numerator of which shall be the number of whole calendar months in the period commencing with the first month of the Performance Period and ending with the whole calendar month immediately preceding the date of retirement, death or disability, and the denominator of which will be thirty-six.

SECTION 9. AMENDMENTS, MODIFICATION AND TERMINATION OF THE PLAN

The Board or the Committee may terminate the Plan, in whole or in part, may suspend the Plan, in whole or in part from time to time, and may amend the Plan from time to time, including the adoption of amendments deemed necessary or desirable to correct any defect or supply an omission or reconcile any inconsistency in the Plan or in any Long Term Incentive Award granted thereunder. No amendment, termination or modification of the Plan shall in any manner affect Long Term Incentive Awards theretofore granted without the consent of the employee unless the Committee has made a determination that an amendment or modification is in the best interest of all persons to whom Long Term Incentive Awards have theretofore been granted.

SECTION 10. GOVERNING LAW

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

SECTION 11. CHANGE IN CONTROL

If there is a Change in Control while the Plan remains in effect, then

(a) each participant's Award accrued through the date of such Change in Control for each Performance Period then in effect automatically shall become nonforfeitable on such date,

(b) the Committee immediately after the date of such Change in Control shall determine each participant's Award accrued through the end of the calendar month which immediately precedes the date of such Change in Control, and such determination shall be made based on a formula established by the Committee which computes such Award using (1) actual performance data for each full Plan Year in each Performance Period for which such data is available and (2) projected

data for each other Plan Year, which projection shall be based on a comparison (for the Plan Year which includes the Change in Control) of the actual performance versus budgeted performance for compounded annual growth in income from continuing operations for the full calendar months (in such Plan Year) which immediately precede the Change in Control and the actual performance versus budget performance for the average return on shareholder

equity for such period multiplied by (3) a fraction, the numerator of which shall be the number of full calendar months in each such Performance Period before the date of the Change in Control and the denominator of which shall be 36,

(c) each participant's accrued Award (as determined under Section 11(b) and his then unpaid Vested Cash Award and Contingent Awards under Section 7 (computed with interest at the weighted prime rate at Trust Company Bank, Atlanta, Georgia accrued on such awards under Section 7 through the date of such Change in Control) shall be paid to him in a lump sum in cash promptly after the date of such Change in Control in lieu of any other additional payments under the Plan for the related Performance Periods, and

(d) any federal golden parachute payment excise tax paid or payable under Section 4999 of the Internal Revenue Code of 1986, as amended, or any successor to such section, by a participant for his taxable year for which he reports the payment made under Section 11(c) on his federal income tax return shall be deemed attributable to such payment under Section 11(c), and the Company promptly on written demand from the participant (or, if he is dead, from his estate) shall pay to him (or, if he is dead, to his estate) an amount equal to such excise tax.

A "Change in Control" for purposes of this Section 11 shall mean a change in control of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation

14A promulgated under the Securities Exchange Act of 1934 (the "Exchange Act") as in effect on November 15, 1988, provided that such a change in control shall be deemed to have occurred at such time as (i) any "person" (as that term is used in Sections 13(d) and 14(d)(2) of the Exchange Act) is or becomes the beneficial owner (as defined in Rule 13d-3 under the Exchange Act) directly or indirectly, of securities representing 20% or more of the combined voting power for election of directors of the then outstanding securities of the Company or any successor of the Company; (ii) during any period of two consecutive years or less, individuals who at the beginning of such period constituted the Board of Directors of the Company cease, for any reason, to constitute at least a majority of the Board of Directors, unless the election or nomination for election of each new director was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of the period; (iii) the shareholders of the Company approve any merger or consolidation as a result of which its 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 of earning power of the Company; or (iv) the shareholders of the Company approve any merger or consolidation to which the Company is a party as a result of which the persons who were shareholders of the Company immediately prior to the effective date of the merger or consolidation shall have beneficial ownership of less than 50% of the combined voting power for election of directors of the surviving corporation following the effective date of such merger or consolidation; provided, however, that no Change in Control shall be deemed to have occurred if, prior to such time as a Change in Control would otherwise be deemed to have occurred, the Board of Directors determines otherwise.

EXHIBIT 10.2

THE COCA-COLA COMPANY
KEY EXECUTIVE RETIREMENT PLAN

THE COCA-COLA COMPANY

KEY EXECUTIVE RETIREMENT PLAN

TABLE OF CONTENTS

THE COCA-COLA COMPANY

KEY EXECUTIVE RETIREMENT PLAN

ARTICLE I. ESTABLISHMENT OF PLAN

1.1 ESTABLISHMENT. Effective as of January 1, 1984, THE COCA-COLA COMPANY established as part of The Coca-Cola Company Supplemental Retirement Plan an unfunded supplemental retirement plan for eligible executives and their beneficiaries as described herein, which, effective January 1, 1990, shall be known as "THE COCA-COLA COMPANY KEY EXECUTIVE RETIREMENT PLAN" (hereinafter called the "Plan").

1.2 PURPOSE. The purpose of this Plan is to provide key executives of the Employer a retirement benefit which reflects their contributions to the Company and to supplement the benefits payable from the Employer's Qualified Pension Plan.

1.3 APPLICATION OF PLAN. The terms of this Plan are applicable only to eligible executives who are in the employ of the Employer on or after January 1, 1984. Any executive who retires or terminates his employment relationship prior to such date shall not be covered under this plan.

ARTICLE II. DEFINITIONS

2.1 DEFINITIONS. Whenever used in the Plan, the following terms shall have the respective meanings set forth below unless otherwise expressly provided herein, and when the defined meaning is intended, the term is capitalized.

(a) "BENEFIT SERVICE" has the same meaning in this Plan as is found in the Qualified Pension Plan.

(b) "CODE" means the Internal Revenue Code of 1986 as amended from time to time.

(c) "COMMITTEE" means the administrative body designated by the Chief Executive Officer of the Company to administer the Plan as described in Article VII.

(d) "COMPANY" means The Coca-Cola Company.

(e) "COMPENSATION COMMITTEE" means the Compensation Committee of the Board of Directors of The Coca-Cola Company.

(f) "EARLY RETIREMENT AGE" means the first to occur of (1) a Participant's age when he has both attained his fifty-fifth birthday (but not his sixty-fifth) and completed at least ten years of Vesting Service or (2) age 60 with the approval of the Employer.

(g) "EFFECTIVE DATE" means January 1, 1984.

(h) "EMPLOYER" means the Company and any other subsidiary corporation of the Company approved by the Committee.

(i) "FINAL AVERAGE PAY" means the monthly average of a Participant's Pay for the period of the five consecutive calendar years during which he received the largest total amount of Pay treating as a whole calendar year the last calendar year in which he earned any Pay.

(j) "NORMAL RETIREMENT AGE" means a Participant's sixty-fifth birthday.

(k) "PARTICIPANT" means any executive of the Employer who has met the eligibility requirements of the Plan, as set forth in Article III hereof.

(l) "PAY" means the wage or salary paid to the Participant for the Plan Year. Pay will include (a) contributions made after 1983 to a qualified salary reduction

plan or cafeteria plan, (b) earnings from any subsidiary with whom the Company has executed a reciprocal agreement to recognize earnings for retirement plan purposes, for a period of work during which the Participant earns Vesting Service under the Qualified Pension Plan, and (c) severance payments made after involuntary termination under a formal severance pay policy in a form other than a lump-sum payment incentive plan, and (d) performance incentive plan awards, long-term incentive plan and deferred compensation. Pay will exclude interest accrued on long-term incentives.

(m) "PLAN" means the supplemental retirement plan described in this instrument as the same may from time to time be amended.

(n) "PLAN YEAR" means the calendar year.

(o) "QUALIFIED PENSION PLAN" means the Employee Retirement Plan of The Coca-Cola Company and any other defined benefit pension plan maintained by the Employer.

(p) "VESTING SERVICE" has the same meaning in this Plan as is found in the Qualified Pension Plan.

(q) "CHANGE IN CONTROL" means a change in control of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A promulgated under the Securities Exchange Act of 1934 (the "Exchange Act") as in effect on November 15, 1988, provided that such a change in control shall be deemed to have occurred at such time as (i) any "person" (as that term is used in Sections 13(d) and 14(d)(2) of the Exchange Act) is or becomes the beneficial owner (as defined in Rule 13d-3 under the Exchange Act) directly or indirectly, of securities representing 20% or more of the combined voting power for election of directors of the then outstanding securities of the Company or any successor of the Company; (ii) during any period of two consecutive years or less, individuals who at the beginning of such period constituted the Board of Directors of the Company, cease, for any reason, to constitute at least a majority of the Board of Directors, unless the election or nomination for election of each new director was approved by a vote of at least two-thirds of the directors then still in office who were

directors at the beginning of the period; (iii) the shareholders of the Company approve any merger or consolidation as a result of which its stock shall be changed, converted or exchanged (other than a merger with a wholly-owned subsidiary of the Company) or any liquidation of the Company or any sale or other disposition of 50% or more of the assets or earning power of the Company; or (iv) the shareholders of the Company approve any merger or consolidation to which the Company is a party as a result of which the persons who were shareholders of the Company immediately prior to the effective date of the merger or consolidation shall have beneficial ownership of less than 50% of the combined voting power for election of directors of the surviving corporation following the effective date of such merger or consolidation; provided, however, that no

Change in Control shall be deemed to have occurred if, prior to such time as a Change in Control would otherwise be deemed to have occurred, the Board of Directors determines otherwise.

2.2 GENDER AND NUMBER. Except when otherwise indicated by the context, any masculine terminology herein shall also include the feminine and neuter, and the definition of any term herein in the singular may also include the plural.

ARTICLE III. PARTICIPATION

3.1 ELIGIBILITY FOR PARTICIPATION. Each Key Senior Vice President in charge of a major functional group as defined by the Chief Executive Officer of the Company and higher-level executives of the Company and each other executive of the Employer approved by the Chief Executive Officer from time to time shall be eligible to participate in this Plan. Notwithstanding any other provisions to the contrary, all decisions relating to participation are subject to the review and approval of the Compensation Committee.

3.2 DATE OF PARTICIPATION. Each executive who is eligible to become a Participant under Section 3.1 shall become a Participant on the later to occur of (a) January 1, 1984, or (b) the date he meets the eligibility requirements.

3.3 DURATION OF PARTICIPATION. An executive 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 IV. BENEFITS

4.1 NORMAL RETIREMENT BENEFIT.

(a) ELIGIBILITY. A Participant whose employment with the Employer terminates on or after he has attained his Normal Retirement Age shall be eligible for a normal retirement benefit under this Plan subject to Section 5.1.

(b) AMOUNT. A Participant who is eligible pursuant to (a) above shall be entitled to a monthly normal retirement benefit in an amount equal to the excess of the greater of (1) or (2) below over (3) below:

(1) the sum of (A) and (B) below:

(A) 20 percent of his Final Average Pay; and

(B) One percent of his Final Average Pay multiplied by his years of Benefit Service not in excess of 35 years;

(2) the monthly normal retirement benefit payable as a life annuity he would have been entitled to receive at his Normal Retirement Age (or later retirement) under the Qualified Pension Plan, but for the provisions of Section 415 and Section (401)(a)(17) of the Code;

(3) the monthly normal retirement benefit he would be entitled to receive at his Normal Retirement Age (or later retirement) under the Qualified Pension Plan, under the payment form actually elected.

(c) COMMENCEMENT AND DURATION. Monthly normal retirement benefit payments in the form of a life annuity shall commence at the same time as the normal retirement benefit payable from the Qualified Pension Plan. When payments begin, they shall be paid monthly thereafter as of the first day of each succeeding month during his

lifetime.

(d) BENEFIT ADJUSTMENT AFTER PAYMENTS BEGIN. Any benefit payable pursuant to Section 4.1(b) of this Article 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. In addition, benefits from this Plan shall be adjusted if benefits payable from the Qualified Pension Plan are increased because retirees are granted an improvement in retirement income.

4.2 EARLY RETIREMENT BENEFIT

(a) ELIGIBILITY. A Participant whose employment with the Employer terminates on or after the date he has attained his Early Retirement Age shall be eligible for an early retirement benefit under this Plan subject to Section 5.1.

(b) AMOUNT. A Participant who is eligible pursuant to (a) above shall be entitled to a monthly early retirement benefit in an amount equal to the greater of the amount computed under Section 4.1(b)(1) hereof or the amount computed under Section 4.1(b)(2) hereof. Such amount shall be reduced, using the same reduction factors as are in use under the Qualified Pension Plan, for each month by which the Participant's first payment under this Plan precedes age 62. The resulting amount shall be reduced by any monthly benefit amount actually received from the Qualified Pension Plan.

(c) COMMENCEMENT AND DURATION. Monthly early retirement benefit payments in the form of a life annuity shall commence at the same time as the early retirement benefit payable from the Employer's Qualified Pension Plan except for Participants not eligible for early retirement under the Qualified Pension Plan, in which case early retirement benefit payments shall commence on the first of the month following retirement. When payments begin, they shall be paid monthly thereafter as of the first day of each succeeding month during his lifetime. When the benefit from the Qualified Pension Plan commences, the benefit from this Plan shall be reduced by the amount of the benefit paid from the Qualified Pension Plan.

4.3 PRE-RETIREMENT SURVIVING SPOUSE BENEFIT.

(a) ELIGIBILITY. The Surviving spouse of a Participant who dies while employed by the Employer shall be eligible for a surviving spouse benefit under this Plan as if the Participant had elected pre-retirement death benefit coverage in the form of a 100 percent joint and survivor annuity under the Qualified Pension Plan.

(b) AMOUNT. A surviving spouse who is eligible pursuant to (a) above shall be entitled to a monthly surviving spouse benefit computed in the same manner as a normal retirement benefit for the Participant under Section 4.1(b) hereof, provided that the amount determined under Subsection 4.1(b)(3) shall be the benefit actually received by the surviving spouse from the Qualified Pension Plan, if any, and provided further,

that if payment of the benefit commences before a Participant attains his Normal Retirement Age, the amount of the benefit shall be actuarially reduced for each full calendar month to occur between the later of (1) the date the Participant would have attained age 55 or (2) the date of his death and the month in which the Participant would have attained age 62 by the amount of any actuarial reduction applied in the Qualified Pension Plan relating to early commencement of retirement benefits.

(c) COMMENCEMENT AND DURATION. Monthly surviving spouse benefit payments shall commence on the first of the month following the Participant's death. When payments begin, they shall be paid monthly thereafter as of the first day of each succeeding month until the first to occur of the surviving spouse's death or remarriage, and shall be subject to adjustment in accordance with the provision of Section 4.1(d) of this article. In the event of remarriage of the surviving spouse, benefits from this Plan will cease, and benefits will be payable from the Supplemental Retirement Plan beginning at the Participant's earliest retirement age as defined in the Employee Retirement Plan of The Coca-Cola Company.

4.4 POST-RETIREMENT SURVIVING SPOUSE BENEFIT.

(a) ELIGIBILITY. The surviving spouse of a retired Participant who is receiving a benefit from the Qualified Pension Plan in the form of a 100 percent joint and surviving spouse payment and who dies while receiving, or while entitled to in the future receive, a benefit under Section 4.1 or 4.2 of this article, shall be eligible for a surviving spouse benefit under this Plan.

(b) AMOUNT. A surviving spouse who is eligible pursuant to (a) above shall be entitled to a monthly surviving spouse benefit equal to the amount received or the amount that could have been received by the Participant at his death.

(c) COMMENCEMENT AND DURATION. Monthly surviving spouse benefit payments shall commence on the first of the month following the Participant's death. When payments begin, they shall be paid monthly thereafter as of the first day of each succeeding month during her lifetime and shall be subject to adjustment in accordance with the provisions of Section 4.1(d).

4.5 PROTECTION OF ACCRUED BENEFIT. In no event will the accrued benefit of any participant at his retirement date on or after January 1, 1989 be less than the benefit accrued at the end of any earlier calendar year at which he was a participant in this Plan.

4.6 CHANGE IN CONTROL.

(a) COVERAGE. If there is a Change in Control, each Participant described in the first sentence of Section 3.1 shall be covered by the special rules set forth in this Section 4.6 and shall be referred to as a "Covered Participant".

(b) FULL VESTING. If there is a Change in Control, each Covered Participant's interest in his Accrued Benefit shall immediately become fully vested and nonforfeitable as of such date and as of any date thereafter.

(c) ACCRUED BENEFIT. Each Covered Participant's Accrued Benefit under this Section 4.6 as of any date such benefit is calculated shall equal (1) the benefit which would be payable to him under Section 4.1 if he retired on such calculation date or, if he had not reached his Normal Retirement Age by such date, (2) the benefit which would be payable to him under Section 4.2 if he retired early on such calculation date or, if he had not reached his Early Retirement Age by such date, (3) the benefit which would be payable to him under Section 4.2 based on his actual Final Average Pay and his actual Benefit Service on such calculation date as if (i) he had continued to work for the Employer until he reached his Early Retirement Age and (ii) he had retired under Section 4.2 immediately after he reached such age.

(d) SPECIAL CHANGE IN CONTROL BENEFIT.

(1) TERMINATION OF EMPLOYMENT. If a Covered Participant's employment with the Employer terminates for any reason whatsoever before the end of the two-consecutive-year period which begins on

the date there is a Change in Control, he shall be paid the Change in Control benefit calculated in accordance with the rules set forth in Section 4.6(d)(2) immediately after such termination of his employment in cash in a lump sum in lieu of any other benefit under the Plan.

(2) BENEFIT COMPUTATION RULES.

(A) BENEFIT SERVICE AND FINAL AVERAGE PAY. A Covered

Participant's benefit under this Section 4.6(d) shall be based on his actual Benefit Service on the date his employment terminated for purposes of Section 4.6(d)(1) and on his actual Final Average Pay on such date unless he had not reached his Early Retirement Age on or before such date. If he had not reached his Early Retirement Age on or before his employment terminated for purposes of Section 4.6(d)(1), his Final Average Pay shall be recalculated [as the first calculation step under this Section 4.6(d)] for the purposes of this Section 4.6(d) on the assumption that (i) he had continued to work for the Employer until he reached his Early Retirement Age and (ii) his Pay for each calendar year after the calendar year which immediately preceded the date his employment terminated for purposes of Section 4.6(d)(1) had continued to increase until he reached his Early Retirement Age at the rate of 8% per year (over his Pay for the calendar year which immediately preceded the date his employment so terminated).

(B) BENEFIT UNDER SECTION 4.1 OR SECTION 4.2. As the second calculation step under this Section 4.6(d), a Covered Participant's Accrued Benefit shall be recalculated as of the date of his termination of employment for purposes of Section 4.6(d)(1) using (1) his Benefit Service and his Final Average Pay as calculated under Section 4.6(d)(2)(A), (2) an assumption that he was unmarried and would remain unmarried and (3) an assumption that he was ineligible for any benefit under any Qualified Pension Plan.

(C) ACTUARIAL EQUIVALENT. As the third calculation step under this Section 4.6(d), a Covered Participant's monthly life-only benefit as calculated under Section 4.6(d)(2)(B) plus the related monthly life-only survivor benefit which would be payable under Section 4.4 to the person, if any, who is his spouse on the date his employment terminated for purposes of Section 4.6(d)(1) (if such spouse survived him) shall be converted to an actuarial equivalent lump sum benefit (1) using an 8% per annum simple interest rate assumption, (2) using such other factors and assumptions for making actuarial equivalent lump sum cash-out calculations as in effect on the date his employment terminated for purposes of Section 4.6(d)(1) under the Employee Retirement

Plan of The Coca-Cola Company or, if no such other factors and assumptions are in effect on such date, such other factors and assumptions for making such calculations under such plan as in effect on the date of the Change in Control and (3) assuming that (A) he remains married to such spouse until his death, (B) such spouse survives him and actually receives a benefit from a Qualified Pension Plan in the form of a 100 percent joint and surviving spouse payment and (C) such spouse never remarries.

(D) PRESENT VALUE.

(1) POST-EARLY RETIREMENT AGE. If a Covered

Participant's employment actually terminated for purposes of Section 4.6(d)(1) on or after his Early Retirement Date, his benefit under this Section 4.6(d)(2)(D) shall be his actuarial equivalent lump sum benefit as calculated under Section 4.6(d)(2)(C) without any further adjustments.

(2) PRE-EARLY RETIREMENT AGE. If a Covered Participant's employment actually terminated for purposes of Section 4.6(d)(1) before he reached his Early Retirement Age, his benefit under this Section 4.6(d)(2)(D) shall equal the present value of his actuarial equivalent lump sum benefit under Section 4.6(d)(2)(C) as calculated (as the fourth calculation step in this Section 4.6(d)) using an 8% per annum interest rate compounded annually.

(E) QUALIFIED PENSION PLAN BENEFIT. As the fifth calculation step in this Section 4.6(d), the Covered Participant's aggregate actual vested accrued Qualified Pension Plan benefit, if any, on the date his employment terminated for purposes of Section 4.6(d)(1) shall be calculated as an actuarial equivalent lump sum benefit payable as of such date using (1) an 8% per annum simple interest rate assumption and (2) such other factors and assumptions for making actuarial equivalent lump sum cash-out calculations as in effect on the date his employment terminated for purposes of Section 4.6(d)(1) under the relevant Qualified Pension Plan or, if no such other factors and assumptions

are in effect on such date, such other factors and assumptions for making such calculations under such plan as in effect on the date of the Change in Control.

(F) SECTION 4.6(D)(1) BENEFIT. A Covered Participant's benefit under Section 4.6(d)(1) shall (as the final calculation step in this Section 4.6(d)) equal the excess, if any, of his benefit as calculated under Section 4.6(d)(2)(D) over his Qualified Pension Plan benefit as calculated under Section 4.6(d)(2)(E).

(e) TERMINATION OF EMPLOYMENT. If a Covered Participant's employment with the Employer terminates when he no longer is eligible for a benefit under Section 4.6(d) but before he otherwise is eligible for a benefit under Section 4.2, no payment shall be made to him under the Plan until the date he would have reached his Early Retirement Age if he had continued to be employed by the Employer. When such a Covered Participant so reaches his Early Retirement Age, he shall be treated under Section 4.2 as if he had immediately retired, and his benefit under Section 4.2 shall be calculated and paid under Section 4.2 at that time based on his Final Average Pay and his Benefit Service at his termination of employment. A Covered Participant shall be treated as employed by the Employer under Section 4.3, Pre-Retirement Surviving Spouse Benefit, at his death if he dies on or after the date his employment terminates and before the date he is treated under this Section 4.6(e) as retiring early under Section 4.2.

(f) EXCISE TAX. Any federal golden parachute payment excise tax paid or payable under Section 4999 of the Internal Revenue Code of 1986, as amended, or any successor to such Section, by a Participant for his taxable year for which he reports the payment made under Section 4.6(d)(1) on his federal income tax return shall be deemed attributable to such payment under Section 4.6(d)(1), and the Company promptly on written demand from the Participant (or, if he is

dead, from his estate) shall pay to him (or, if he is dead, to his estate) an amount equal to such excise tax.

(g) NON-COMPETITION. Neither the payment made under Section 4.6(d)(1) nor a Covered Participant who receives such payment shall be subject to Article V

of the Plan, and no Covered Participant who receives such a payment shall have any obligations whatsoever (exclusively as a result of the receipt of such payment) to refrain from engaging in any activity which competes directly or indirectly with the Employer.

ARTICLE V. FORFEITABILITY

5.1 FORFEITABILITY OF BENEFITS. 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 (a) employed by or in any manner provides services for any business organization that is in direct competition with the Employer or (b) personally engages in direct competition with the Employer. If a court of competent jurisdiction finds that the restrictions provided for in (a) and (b) 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. Further, all rights under the Plan shall be extinguished and forfeited if a Participant terminates employment with the Employer prior to his Early Retirement Age for any reason other than death, unless otherwise expressly provided in writing by the Compensation Committee of the Board of Directors.

ARTICLE VI. FINANCING

6.1 FINANCING. The benefits under this Plan shall be paid out of the general assets of the Employer. The benefits shall not be funded in advance of payment in any way.

6.2 NO TRUST CREATED. Nothing contained in this Plan, and no action taken pursuant to the provisions of this Plan, shall create or be construed to create a trust of any kind or a fiduciary relationship between the Employer and any Participant, his spouse, or any other person.

6.3 UNSECURED INTEREST. No Participant hereunder shall have any interest whatsoever in any specific asset of the Employer. To the extent that any person acquires a right to receive payments under this Plan, such right shall be no greater than the right of any unsecured general creditor of the Employer.

ARTICLE VII. ADMINISTRATION

7.1 ADMINISTRATION. The Company shall be the Plan Administrator and shall have all of the powers and responsibilities of that office as described in ERISA, which powers and duties shall be delegated to the extent provided in this Article VII.

7.2 KEY EXECUTIVE RETIREMENT PLAN COMMITTEE. The Company's Chief Executive Officer (CEO) shall appoint a Committee of at least five members, who may or may not be officers or employees of the Company or a Subsidiary. Each Committee member shall serve at the pleasure of the CEO. Any member may resign by submitting a written resignation to the CEO. The CEO shall appoint a successor member to fill each vacancy on the Committee.

(a) ACTIONS. The CEO shall 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 shall select one of their members to serve as acting chairman. The Committee shall 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. Each action of the Committee shall be taken by a majority vote of all members then in office, provided that the Committee may establish procedures for taking written votes without a meeting. The Committee may, by a properly executed resolution, authorize any member or officer or any other person to sign communication and to execute documents on its behalf, and may delegate other duties and responsibilities as it considers to be in the best interest of the Plan.

(b) POWERS. The Committee shall have primary responsibility for the administration of the Plan, and all powers necessary to enable it to properly perform its duties, including but not limited to the following powers and duties:

(1) The Company may adopt rules and regulations necessary for the performance of its duties under the Plan.

(2) The Committee shall have the power to construe the Plan and to decide all questions arising under the Plan.

(3) The Committee shall determine the eligibility of Participants to receive benefits and the amount of benefits to which any Participant may be entitled under the Plan.

(4) The Committee shall direct the payment of benefits from the Company's general treasury, and shall specify the payee, the amount and the conditions of each payment.

(5) The Committee shall prepare and distribute to the Participants plan summaries, notices, and other information about the Plan in such manner as it deems proper and in compliance with applicable law.

(6) The Committee shall provide forms for use by Participants in applying for benefits.

(7) The Committee shall appoint an enrolled actuary to make periodic actuarial valuations of the Plan's experience and liabilities and to prepare actuarial statements.

(8) The Committee shall retain legal counsel, accountants and such other agents as it deems necessary to properly administer the Plan.

(9) The Committee shall cause to be filed all reports under the Code.

7.3 EXPENSES. The Company shall pay all expenses incurred by the Committee in administering the Plan, including fees and charges of actuaries, attorneys, accountants, and consultants.

7.4 INDEMNIFICATION. The Company shall indemnify and

hold harmless the Committee and each member and each person to whom the Plan Administrator or the Committee has delegated responsibility under this Article VII, from all joint or several liability for their acts and omissions and for the acts and omissions of their duly appointed agents in the administration of the Plan, except for their own breach of fiduciary duty and willful misconduct.

7.5 AMENDMENT OR TERMINATION OF THE PLAN. The Committee shall have the right to amend or to terminate the Plan at any time, provided

(1) no such amendment or termination shall be effective before the date the Committee properly acts to adopt such amendment or to effect such termination if such amendment or termination adversely affects any Participant's right to a benefit which has vested under the Plan before such date, and

(2) the Committee shall have no right whatsoever on or after the date there is a Change in Control to amend or to terminate the Plan if

(A) such amendment or termination is effective as of any date before the end of the two-consecutive-year period which begins on the date that there is a Change in Control and

(B) such amendment or termination affects in any manner whatsoever the rights or benefits of, or the provisions of the Plan which directly or indirectly relate to, a Covered Participant (as described in Section 4.6(a)) unless

(C) all such Covered Participants affirmatively consent in writing to such amendment or termination.

Notice of any amendment or termination under this Section 7.5 shall be given in writing to each participant and to each surviving spouse of a deceased Participant who has an interest in the Plan.

7.6 APPLICABLE LAW. The Plan shall be construed in accordance with the laws of the State of Georgia, except to the extent such laws are preempted by the Code.

7.7 NONALIENATION. No benefits payable under the Plan shall be subject to the claim or legal process of any creditor of any Participant or Spouse, and no Participant or Spouse shall alienate, transfer, anticipate, or assign any benefits under the Plan.

7.8 LIMITATION ON RIGHTS. No person shall have any right or interest in any portion of the Plan except as specifically provided in the Plan.

7.9 TAX WITHHOLDING. The Employer may withhold, or require the withholding of,

from any payment which it is required to make, any federal, state, or local taxes required by law to be withheld with respect to such payment and such payment and such sum as the Employer may reasonably estimate as necessary to cover any taxes for which the Employer may be liable and which may be assessed with regard to such payment. Upon discharge or settlement of such tax liability, the Employer shall distribute the balance of such sum, if any, to the Participant from whose payment it was withheld, or if such Participant is then deceased, to the beneficiary of such Participant. Prior to making any payment hereunder, the Employer may require such documents from any taxing authority, or may require such indemnities or surety bond as the Employer shall reasonably

deem necessary for his protection.

* * * * * * * * * * *

IN WITNESS WHEREOF, THE COCA-COLA COMPANY has caused this instrument to be signed, effective as of January 1, 1990, on this 11th day of March, 1991.

THE COCA-COLA COMPANY
KEY EXECUTIVE RETIREMENT
ATTEST: PLAN COMMITTEE

/s/ C. RON CHEELEY /s/ MICHAEL W. WALTERS
Secretary of the Committee Chairman

AMENDMENT NUMBER 1
TO THE COCA-COLA COMPANY
KEY EXECUTIVE RETIREMENT PLAN

Effective as of December 31, 1993, the Key Executive Retirement Plan Committee of The Coca-Cola Company Key Executive Retirement Plan (the "Plan") hereby amends the Plan as follows:

1. The following new Section 4.2A hereby is added immediately following Section 4.2 of the Plan:

"4.2A SPECIAL BENEFIT FOR CERTAIN PARTICIPANTS TERMINATING BEFORE EARLY RETIREMENT AGE.

(a) ELIGIBILITY. An executive of the Employer who is a Participant on December 31, 1993, and whose employment with the Employer terminates before the date he has attained Early Retirement Age shall be eligible for a retirement benefit under this Section 4.2A, subject to Section 5.1.

(b) AMOUNT. A Participant who is eligible pursuant to Subsection (a) above shall be entitled to a monthly benefit in an amount equal to the greater of the amount computed under Section 4.1(b)(1) or Section 4.1(b)(2) hereof, determined as of December 31, 1993 based on his Final Average Pay and years of Benefit Service as of such date. Such amount 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. The resulting amount shall be reduced by the monthly benefit amount actually received from the Qualified Pension Plan (or the monthly benefit amount that would have been payable commencing at Early Retirement Age if the Participant had been vested in the Qualified Pension Plan on his employment termination date).

(c) COMMENCEMENT AND DURATION. Monthly benefit payments under this Section 4.2A in the form of a life annuity shall commence at the same time as the benefit payable from the Employer's Qualified Pension Plan; provided, if no benefit is payable from the Qualified Pension Plan, then payments shall commence on the first day of the month following the date the Participant attains Early Retirement Age. When payments begin, they shall be paid monthly thereafter as of the first day of each succeeding month during his lifetime."

2. Subsection (a) of Section 4.4 of the Plan is hereby amended by deleting said subsection and substituting the following in lieu thereof:

"(a) ELIGIBILITY. The surviving spouse

of a retired Participant who is receiving a benefit from the Qualified Pension Plan in the form of a 100 percent joint and surviving spouse payment and who dies while receiving, or while entitled to in the future receive, a benefit under Section 4.1, 4.2 or 4.2A of this article, shall be eligible for a surviving spouse benefit under this Plan."

3. Section 5.1 of the Plan is hereby amended by deleting said section and substituting the following in lieu thereof:

"5.1 FORFEITABILITY OF BENEFITS.

(a) NON-COMPETITION. 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.

(b) EARLY RETIREMENT AGE.

Except as provided in Section 4.2A, all rights to a benefit under the Plan shall be extinguished and forfeited if a Participant terminates employment with the Employer prior to his Early Retirement Age for any reason other than death, unless otherwise expressly provided in writing by the Compensation Committee of the Board of Directors."

SECOND AMENDMENT TO
THE COCA-COLA COMPANY
KEY EXECUTIVE RETIREMENT PLAN

WHEREAS, pursuant to the power vested in the Key Executive Retirement Plan Committee (the "Committee") under Section 7.5 of The Coca-Cola Company Key Executive Retirement Plan effective January 1, 1990, which was amended by Amendment Number 1 effective December 31, 1993 (the "Plan"), the Committee may amend the Plan; and

WHEREAS, the Committee wishes to amend the Plan to provide that spousal beneficiaries receiving benefits under the Plan will continue to receive benefits if they remarry;

NOW THEREFORE, effective January 1, 1996, the Plan is hereby amended as follows:

1.
Section 4.3(c) of the Plan shall be amended by deleting the words "the first to occur of " and "or remarriage" as they appear in the third line of the second sentence.

2.
Section 4.3(c) of the Plan shall be further amended by deleting the last sentence thereof.

3.
Section 4.6(d)(2)(c) of the Plan shall be amended by deleting the words "and (C) such spouse never remarries" as they appear at the end of item (3) of such section and by inserting the word "and" immediately before item (3)(B) of such section.

Except as specifically amended hereby, the Plan shall remain in full force and effect as prior to this Second Amendment.

KEY EXECUTIVE
RETIREMENT PLAN
COMMITTEE

By: /s/ C. Ron Cheeley
Chairman

Date: 1/7/96

EXHIBIT 10.4

Amended November 1, 1983

and November 23, 1988

THE ANNUAL PERFORMANCE INCENTIVE PLAN

OF THE COCA-COLA COMPANY

I. PLAN OBJECTIVE

The Purpose of The Annual Performance Incentive Plan of The Coca-Cola Company is to promote the interests of The Coca-Cola Company (the "Company") by providing additional incentive for participating officers and other key employees who contribute to the improvement of operating results of the Company and to reward outstanding performance on the part of those individuals whose decisions and actions most significantly affect the growth and profitability and efficient operation of the Company.

II. DEFINITIONS

The terms used herein will have the following meanings:

a. "Plan" means this Annual Performance Incentive Plan of The Coca-Cola Company.

b. "Company" means The Coca-Cola Company and any corporation or other business organization in which the Company owns, directly or indirectly, at least 25 percent of the voting stock or capital.

c. "Board of Directors" means the Board of Directors of the Company.

d. "Compensation Committee" means the Compensation Committee of the Board of Directors of the Company.

e. "Employee" means any person regularly employed on a full-time basis by the Company.

f. "Standard Award" means an amount awarded under the Plan to a Participant (as defined in Section II(j) below) based upon the Participant's base salary and as calculated pursuant to Section VI of the Plan.

g. "Award" means a Standard Award, with adjustments (if any), paid pursuant to the provisions of the Plan.

h. "Plan Year" means the 12 month period beginning January 1 and ending December 31.

i. "Management Committee" means the committee appointed by the Compensation Committee to administer the Plan.

j. "Participant" means an Employee who satisfies the eligibility requirements set forth in Section IV of the Plan.

III. ADMINISTRATION OF PLAN

The Management Committee will have full power and authority to interpret and administer the Plan in accordance with rules and determinations adopted by it and/or the Compensation Committee.

IV. ELIGIBILITY

Eligibility for participation in the Plan is limited to those Employees who can make an appreciable contribution to the attainment of overall business objectives of the operating unit for which they work as determined in the sole discretion of the Management Committee or the Compensation Committee.

An Employee is eligible to participate in the Plan if:

1. The Employee is compensated in an amount at least equal to the minimum salary grade guideline established

annually by the Management Committee.

2. During the Plan Year, the Employee is not participating in any other Company cash incentive compensation program of the Company (other than The Coca-Cola Company Long-Term Incentive Compensation Plan).

3. The Employee is recommended for participation in the Plan by his or her immediate superior and is approved for such participation by the operating head of the Employee's unit.

4. The Employee is approved as a Participant by the Management Committee.

The fact that an Employee is eligible to participate in the Plan in one Plan Year does not assure that the Employee will be eligible to participate in any subsequent year. The fact that an Employee is eligible to participate in the Plan for any Plan Year does not mean that the Employee will receive an Award in any Plan Year.

The Management Committee will determine an Employee's eligibility for participation in the Plan from time to time prior to or during each Plan Year.

V. PERFORMANCE GOALS

Each operating unit of the Company shall set performance goals and objectives for each Plan Year which in the aggregate form the Company's overall goals and objectives for that Plan Year. Individual goals and objectives for each Participant will be established within the context of the goals of that Participant's operating unit. All goals shall be established by the Management Committee.

VI. AWARDS

A Standard Award to a Participant will be based on a percentage of the Participant's base salary and shall be established by the Management Committee. Since salary grades are indicative of levels of responsibility, the percentage of base salary which constitutes a Standard Award will increase as salary grade or level of responsibility increases.

The Management Committee or the Compensation Committee shall, in each of their respective sole discretion, adjust the Standard Award for each Participant based upon that Participant's over-achievement or under-achievement in terms of his or her individual performance and the performance of the Participant's operating unit during the Plan Year.

An Employee who is selected as a Participant after the beginning of a Plan Year or a Participant who retires, is granted a leave of absence or whose employment is otherwise terminated prior to the end of such Plan Year will be eligible to receive a pro rata share of an Award Based on the number of months of participation during any portion of such Plan Year, if, in the sole discretion of the Management Committee or the Compensation Committee, such an award is merited.

VII. DETERMINATION AND TIMING OF AWARDS

All Awards to Participants who are officers or assistant officers of the Company will be made by the Compensation Committee in its sole discretion. Awards to all other Participants shall be made by the Management Committee in its sole discretion. Awards will be paid for a particular Plan Year at such time following the end of the Plan Year as shall be determined by the Compensation Committee or the Management Committee.

VIII. METHOD OF PAYMENT OF AWARDS

All Awards shall be paid in cash at the time described in Section VII above unless the Management Committee or the Compensation Committee has, prior to the grant of an Award received and approved, in its sole discretion, a request by a

Participant to defer receipt of any Award in accordance with the following options:

a. An option to receive full cash payment at a date, specified in the request, not less than one year from the date of the Award nor more than one year after the Participant's date of retirement.

b. An option to receive the Award in equal annual installments over a period, specified in the request, of not more than fifteen years, commencing not less than one year from the date of the Award.

Any request to defer receipt of an Award shall specify the particular option chosen. Any amount deferred in accordance with the above options shall bear interest at the prime rate of Trust Company Bank as in effect from time to time from the date on which Awards which have not been deferred in accordance with this Section VIII are paid to the date of payment.

The Company has the right to deduct from any payment, in whole or in part, of an Award, any taxes required to be withheld with respect to such payment.

Awards and interest thereon, if any, which are due to a Participant and which remain unpaid at the time of his or her death shall be paid in full to the executor or administrator of such Participant's estate within ninety (90) days from the date of the Participant's death.

IX. EFFECT ON BENEFIT PLANS

Awards will be included in the computation of benefits under the Employees Retirement Plan, Overseas Retirement Plan and other retirement plans maintained by the Company under which the Employee may be covered and the Thrift Plan, subject to all applicable laws and in accordance with the provisions of those plans.

Awards shall not be included in the computation of benefits under any Group Life Insurance Plan, Travel Accident Insurance Plan, Personal Accident Insurance Plan or under Company policies such as severance pay and payment for accrued vacation, unless required by the laws of the country in which the Employee resides.

X. DETERMINATIONS OF COMMITTEES

All Awards, rules and determinations by the Compensation Committee and by the Management Committee shall be final, conclusive and binding on all parties including the Company, the Employees and the Participants.

XI. AMENDMENT AND TERMINATION

The Compensation Committee may amend, modify, suspend, reinstate or terminate this Plan in whole or in part at any time or from time to time; provided, however, that no such action will adversely affect any right or obligation with respect to any Award theretofore made. The Compensation Committee and the Management Committee may deviate from the provisions of this Plan to the extent such Committee deems appropriate to conform to local laws and practices.

XII. APPLICABLE LAW

The Plan and all rules and determinations made and taken pursuant hereto shall be governed by the laws of Georgia and construed accordingly.

XIII. CHANGE IN CONTROL

If there is a Change in Control (as defined in this Section XIII) at any time during a Plan Year, (1) the Management Committee promptly shall determine the Award which would have been payable to each Participant under the Plan for such Plan Year if he had continued to work for the

Company for such entire year and all performance goals established under Section V had been met in full for such Plan Year by multiplying his target percentage by his annual salary as in effect on the date of such Change in Control and (2) each such Participant's nonforfeitable interest in his Award (as so determined by the Management Committee) thereafter shall be determined by multiplying such Award by a fraction, the numerator of which shall be the number of full calendar months he is an employee of the Company during such Plan Year and the denominator is 12 or the number of full calendar months the Plan is in effect during such Plan Year, whichever is less. The payment of a Participant's nonforfeitable interest in his Award under this Section XIII shall be made in cash as soon as practicable after his employment by the Company terminates or as soon as practicable after the end of such Plan Year, whichever comes

first. A "Change in Control" for purposes of this Section XIII shall mean a change in control of a nature that would be required to be reported in response to Item 6(e) of Schedule 14a of Regulation 14a promulgated under the Securities Exchange Act of 1934 (the "Exchange Act") as in effect on November 15, 1988, provided that such a change in control shall be deemed to have occurred at such time as (i) any "person" (as that term is used in Sections 13(d) and 14(d)(2) of the Exchange Act) is or becomes the beneficial owner (as defined in Rule 13d-3 under the Exchange Act) directly or indirectly, of securities representing 20% or more of the combined voting power for election of directors of the then outstanding securities of the Company or any successor of the Company; (ii) during any period of two consecutive years or less, individuals who at the beginning of such period constituted the Board of Directors of the Company cease, for any reason, to constitute at least a majority of the Board of Directors, unless the election or nomination for election of each new director was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of the period; (iii) the shareholders of the Company approve any merger or consolidation as a result of which its stock shall be changed, converted or exchanged (other than a merger with a wholly-owned subsidiary of the Company) or any liquidation of the Company or any sale or other disposition of 50% or more of the assets or earning power of the Company; or (iv) the shareholders of the Company approve any merger or consolidation to which the Company is a party as a result of which the persons who were shareholders of the Company immediately prior to the effective date of the merger or consolidation shall have beneficial ownership of less than 50% of the combined voting power for election of directors of the surviving corporation following the effective date of such merger or consolidation; provided, however, that no Change in Control shall be deemed to have occurred if, prior to such time as a Change in Control would otherwise be deemed to have occurred, the Board of Directors determines otherwise.

EXHIBIT 10.12

PERFORMANCE UNIT AGREEMENT

This Agreement, dated as of December 19, 1985, as amended and restated on October 20, 1988, November 29, 1988, and February 19, 1990, by and between The Coca-Cola Company, a Delaware Corporation (the "Company") and Roberto C. Goizueta, an individual resident of the State of Georgia (the "Officer").

WHEREAS, the Officer acted in 1985 with singular courage, wisdom and commitment. After careful study and deliberation, he made decisions which entailed considerable business risk, the net result of which has been, and will continue to be, extremely beneficial to the shareholders of The Coca-Cola Company. In recognition of this courage and commitment, and positive long-term impact of his actions, the Compensation Committee of the Board of Directors of the Company (the "Committee") desires that the Officer share financially in the benefits of his decisions.

NOW THEREFORE, the parties, intending each to be legally bound hereby and in consideration of the mutual agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, agree as follows:

1. AWARD OF PERFORMANCE UNITS. The Company hereby awards to the Officer three hundred sixty thousand (360,000) Performance Units, the terms and values of which are hereafter described, subject to the conditions as hereinafter set forth. The Value of each Performance Unit shall be a dollar amount which shall be the difference between the Fair Market Value of a share of Common Stock of the Company on the relevant Calculation Date (as defined below) and the Base Price which shall be, subject to adjustment as set forth in Section 5 hereof, $20.625, the price of a share of Common Stock of the Company on January 2, 1985, adjusted to reflect a three-for-one stock split in 1986 (such difference hereinafter referred to as the "Value of the Performance Unit"). Fair Market Value shall mean the closing price of a share of Common Stock of the Company on the Calculation Date (or the first preceding trading day if the Calculation Date is not a trading day) as reported on the New York Stock Exchange-Composite Transactions listing for such day, or as otherwise determined by the Committee.

2. CALCULATION DATES FOR THE VALUE OF PERFORMANCE UNIT AMOUNTS.

(a) DURING THE FIVE YEARS COMMENCING IN 1991. Annually, commencing in February, 1991, and ending in February, 1995, the Committee in its sole discretion, may elect to cause the Company to calculate and pay to the Officer the Value of up to 72,000 Performance Units and upon such payment, the Performance Units with respect thereto shall be canceled and terminated and the Officer shall have no further rights with respect thereto. If the Committee elects to cause such payment to be made, the Calculation Date therefor shall be the third trading day after the public release by the Company of its summary results of operations for the preceding calendar year.

(b) DEATH OR DISABILITY. If at any time after the effective date hereof the Officer dies or becomes disabled (as such disability shall be determined by the Committee), the Officer, or, in the case of his death, the beneficiary designated by the Officer in a letter to the Company, or, if such beneficiary is deceased or if no beneficiary has been designated, the executor or administrator of his estate, shall receive payment for the Value of the Performance Units which have not been terminated and canceled as a result of Section 2(a) above and the Calculation Date therefor shall be as of such date of death or disability.

(c) RETIREMENT. The Calculation Date for the Value of all Performance Units which have not been terminated and canceled as a result of Sections 2(a) and (b) above shall be the Officer's Effective Retirement Date. "Effective Retirement Date" is the date on which the Officer's employment terminates on a date on which he is eligible for an immediately payable benefit pursuant to the Company's Supplemental Retirement Plan as in

effect on the date hereof.

3. PAYMENT DATES. Payment for the Value of the Performance Units will be made in cash promptly after the respective Calculation Date or Dates, but in any event no later than 60 days thereafter.

4. NON-TRANSFERABILITY OF PERFORMANCE UNITS. Performance Units shall not be sold, exchanged, transferred, pledged, hypothecated or otherwise disposed of at any time.

5. ADJUSTMENT IN THE NUMBER OF PERFORMANCE UNITS AWARDED. In the event there is any change in the Common Stock of the Company through the declaration of stock dividends, through stock splits or through recapitalization or merger or consolidation or combination of shares or otherwise, the Committee shall make such adjustment, if any, as it may deem appropriate in the number of Performance Units and the Base Price thereof.

6. ENTIRE AGREEMENT, AMENDMENT, ETC. This document constitutes the entire agreement between the Officer and the Company with respect to the Performance Units. This agreement may not be modified or amended without the prior written consent of both parties hereto.

7. GOVERNING LAW. This Agreement and all determinations made and actions taken pursuant hereto shall be governed by the laws of the State of Georgia and construed in accordance therewith.

ROBERTO C. GOIZUETA

/s/ Roberto C. Goizueta

THE COCA-COLA COMPANY

By: /s/ A. Garth Hamby
Title: Executive Vice President

EXHIBIT 10.13

THE COCA-COLA COMPANY

COMPENSATION DEFERRAL & INVESTMENT PROGRAM

TABLE OF CONTENTS

THE COCA-COLA COMPANY
COMPENSATION DEFERRAL & INVESTMENT PROGRAM

SECTION 1

PURPOSE

The primary purpose of this Program is to enhance a Participant's retirement income by providing a mechanism under which he or she can elect to defer a portion of his or her salary and bonus for the fiscal year beginning May 1, 1986 and receive interest credits on such deferrals at a rate which The Coca-Cola Company anticipates will be very favorable for the Participant.

SECTION 2

DEFINITIONS

Each term set forth in this Section 2 shall have the meaning set forth opposite such term for purpose of this Program.

2.1 ACCOUNT -- means the bookkeeping account maintained as part of The Coca-Cola Company's books and records to show each Participant's interest in this Program, which interest shall consist of the excess of (a) the amounts actually deferred under this Program under Section 3 and the interest credits on such deferrals under Section 4 and Section 5 over (b) the payments made under Section 5.

2.2 BENEFICIARY -- means the person or persons so designated in accordance with Section 6.2.

2.3 COMMITTEE -- means the committee described in Section 6.1 which shall operate and administer this Program.

2.4 DEFERRAL PERIOD -- means the 12 consecutive month period which begins on May 1, 1986 and ends on April 30, 1987.

2.5 ELECTION FORM -- means the form or forms provided by the Committee for making the elections called for under this Program.

2.6 ELIGIBLE EMPLOYEE -- means each employee of an Employer whose base rate of salary equals or exceeds $50,000 a year on April 1, 1986 and who works primarily within the continental United States, Alaska or Hawaii.

2.7 EMPLOYEE -- means an employee of The Coca-Cola Company or any of its wholly-owned subsidiaries.

2.8 EMPLOYER -- means

(1) The Coca-Cola Company,

(2) The Atlanta Coca-Cola Bottling Company,

(3) The Louisiana Coca-Cola Bottling Co. Limited,

(4) the Coca-Cola Bottling Company of Michigan,

(5) the Coca-Cola Bottling Company of New England,

(6) the Coca-Cola Bottling Company of California,

(7) the Coca-Cola Bottling Company of Ohio,

(8) Ore-Cal Coca-Cola Bottling Company,

(9) The Akron Coca-Cola Bottling Company,

(10) The Zanesville Coca-Cola Bottling Company,

(11) the Coca-Cola Export Corporation,

(12) the Belmont Springs Water Company, Inc., and

(13) The Entertainment Business Sector, Inc.

2.9 INTEREST CREDIT PERIOD -- means the 12 consecutive month period which begins on November 1, 1986 and each 12 consecutive month period which begins on each November 1 thereafter.

2.10 PARTICIPANT -- means an Eligible Employee who properly and timely makes the election to participate in this Program under Section 3.

2.11 PROGRAM -- means The Coca-Cola Company Compensation Deferral & Investment Program as set forth in this document and any amendments to this document.

2.12 PROGRAM RATE -- means the interest credit rate in effect for each Interest Credit Period, which rate shall equal the greater of

(a) 16% per annum, or

(b) the annual rate determined by the Committee based on the average interest rate reported by the Moody's Investors Service as in effect on the first business day of each calendar month for the corporate investment grade level of bond issues selected by the Committee for the 12 consecutive month period ending on the April 30 which immediately precedes the beginning of such Interest Credit Period plus 8 percentage points.

2.13 PROGRAM YEAR -- means the 12 consecutive month period which begins on May 1, 1986 and each 12 consecutive month period which begins on each May 1 thereafter.

2.14 RETIREMENT DATE -- means for each Participant the earlier of (a) the first date as of which he or she is eligible to receive an early retirement benefit under The Employees' Retirement Plan for The Coca-Cola Company or under any successor to such plan or any comparable plan maintained by his or her Employer or (b) the date he or she reaches age 65.

2.15 VOLUNTARY SEVERANCE PROGRAM -- means a formal, written voluntary severance pay program which is adopted before April 15, 1986 by The Coca-Cola Company, by any of its divisions or by any other Employer and which the Committee elects to include in this Program.

SECTION 3

ELECTION RULES

An Eligible Employee who desires to participate in this Program shall properly complete and deliver to the Committee (or to the Committee's delegate) an Election Form on or before April 15, 1986, and the elections made on such form shall be irrevocable after April 15, 1986. Each such election shall include

(a) an election to defer in accordance with the terms of this Program (1) a specific dollar amount of his or her base salary as otherwise payable by his or her Employer each payday in the Deferral period (if he or she desires to defer any such salary), (2) a specific dollar amount which he or she anticipates first will become payable by his or her Employer as a bonus during the Deferral Period under his or her Employer's standard practices and policies for the payment of bonuses (if he or she desires to defer any such bonus) or, in lieu of any deferral under Section 3(a)(1) or Section 3(a)(2), (3) a specific dollar amount of the payments to be made under any Voluntary Severance Program during the Deferral Period (if he or she desires to defer any such payments in lieu of the deferral of any salary or

bonuses), and

(b) an election on how his or her Account shall be paid under Section 5.1; provided, however,

(c) no salary deferral election shall be effective to the extent that the specific dollar amount exceeds 90% of a Participant's salary as otherwise payable each payday, no bonus deferral election shall be effective to the extent that the specific dollar amount exceeds 90% of any bonus otherwise payable and no Voluntary Severance Program deferral shall be effective to the extent that the specific dollar amount exceeds 90% of each payment otherwise payable under such program,

(d) the aggregate amount which an Eligible Employee elects to defer shall be no less than $2000 and no more than $50,000, and

(e) a deferral election shall be effective only while an Eligible Employee is employed by an Employer. An Eligible Employee who fails to deliver a properly completed Election Form under this Section 3 to the Committee (or to this Committee's delegate) on or before April 15, 1986 shall be ineligible to participate in this Program.

SECTION 4

INTEREST CREDITS

The Committee shall establish an Account for each Participant and shall credit to such Account the base salary and bonuses or Voluntary Severance Program payments actually deferred on his or her behalf under Section 3 for the Deferral Period. The Committee for the first Interest Credit Period shall (subject to Section 6.8) credit interest on such deferrals at the Program Rate in effect for such period as if all such deferrals for a Participant actually had been credited to his or her Account on November 1, 1986. Subject to Section 5 and Section 6.8, interest credits for each Interest Credit Period thereafter shall be made for each Account as of the last day of each Interest Credit Period at the Program Rate for such period based on the balance credited to each such Account as of such date.

SECTION 5

PAYMENTS

5.1. RETIREMENT.

(a) FORM.

(1) GENERAL RULE. An Eligible Employee as part of his or her election under Section 3 shall elect that his or her Account be paid either (i) in the form described in Section 5.1(a)(2) or (ii) in the form described in Section 5.1(a)(3) and, if his or

her Account has not been exhausted through such payments, thereafter in the form described in Section 5.1(a)(2). The elections made under this Section 5.1 shall assume that a Participant's employment as an Employee will terminate (other than by reason of death) on or after his or her Retirement Date, and such elections therefore shall be subject to the rules set forth in Section 5.2 and Section 5.3.

(2) POST-RETIREMENT INSTALLMENTS. The payment of a Participant's Account shall be made in level monthly installments which (i) shall begin as of the first day of the first calendar month which follows the date his or her employment as an Employee terminates and (ii) shall end on the first day of the calendar month which immediately precedes the date he or she reaches age 80; provided, a Participant's employment as an Employee (solely for purposes of this

Section 5.1(a)(2)) automatically shall be deemed to terminate on the date he or she reaches age 70 without regard to whether his or her employment actually terminates on such date.

(3) PRE-RETIREMENT INSTALLMENTS. An annual payment, or more than one consecutive annual payment, shall be made to a Participant from his or her Account, and such annual payment shall be made, or such annual payments shall begin, at the Participant's election under Section 3

(i) as of November 1, 1993 or as of November 1, 1994, in which event the Participant can elect under Section 3 to receive up to three consecutive annual payments, or

(ii) as of November 1, 1995 or as of any anniversary of such date, in which event the Participant can elect under Section 3 to receive up to four consecutive annual payments.

Each payment made under this Section 5.1(a)(3) shall equal the amount which a Participant actually deferred under Section 3 or, if less, the balance of his or her Account, and each such payment shall be made as of the first day of an Interest Credit Period. If a Participant's employment as an Employee terminates for any reason whatsoever before all payments elected under this Section 5.1(a)(3) have been made, his or her election to receive payments under this Section 5.1(a)(3) automatically shall terminate and the balance of his or her Account shall be paid under Section 5.1(a)(2) or, if applicable, Section 5.2 or Section 5.3.

(4) VOLUNTARY SEVERANCE PROGRAM. If a Participant elected to defer payments under a Voluntary Severance Program, his or her Account automatically shall be paid under Section 5.1(a)(2), and such payments shall begin under Section 5.1(a)(2) as of the later of (i) his or her Retirement Date or (ii) May 1, 1992.

(b) INTEREST RATE CREDITS. An Account (or the portion of an Account) which is distributed under Section 5.1(a)(2) shall (subject to Section 6.8) receive interest rate credits over the period for which such payments are made under Section 5.1(a)(2) at the Program Rate in effect on the date that such payments first begin, and the level monthly payments under such section shall be determined using such Program Rate.

5.2. PRE-RETIREMENT.

(a) GENERAL RULE. If a Participant's employment as an Employee terminates for any reason (other than death) before his Retirement Date, no payment shall (subject to Section 5.1(a)(4)) be made to him under Section 5.1(a) after the date his or her employment so terminates, and his or her Account shall (subject to Section 5.2(b) and Section 5.2(c)) be paid in a lump sum as soon as practicable after such date. Such payment

shall be made as of the first day of a calendar month, and his or her Account shall (subject to Section 6.8) receive interest credits through the last day of the immediately preceding calendar month at the Program Rate in effect for the Interest Credit Period in which payment is made.

(b) FIRST PLAN YEAR. If a Participant's employment as an Employee terminates for any reason (other than death) before April 30, 1987, the payment of his or her Account shall be delayed and paid (subject to Section 5.1(a)(4)) in a lump sum as soon as practicable after such date. Such payment shall be made as of the first

day of a calendar month, and his or her Account (shall be subject to Section 6.8) receive interest credits through the last day of the immediately preceding calendar month at the Program Rate in effect for the first Interest Credit Period.

(c) COMMITTEE ACTION. A Participant may request that the Committee direct the payment of his or her Account in accordance with the election the Participant made under Section 3 in lieu of any payment under this Section 5.2 and, if the Committee grants such request, payment shall be made under Section 5.1 and (solely for purpose of Section 5.1) the Participant's employment as an Employee shall be deemed to terminate on the later of his or her Retirement Date or on the date his or her employment actually terminates. Any such request shall be made in writing and shall be delivered to the Committee (or to the Committee's delegate) on or before the date the Participant's employment as an Employee terminates.

5.3. DEATH.

(a) GENERAL RULES.

(1) PRE-RETIREMENT DATE. If a Participant dies before his or her Retirement Date, his or her Account shall be paid to his or her Beneficiary

under Section 5.1(a)(2) and, if applicable, Section 5.1(a)(3) under the same rules which would have been in effect for the Participant if he or she had survived as an Employee until his or her Retirement Date.

(2) POST-RETIREMENT DATE. If a Participant dies on or after his or her Retirement Date, his or her Account shall be paid to his or her Beneficiary under Section 5.1(a)(2) using the date the Participant died as the date he or she terminated his or her employment as an Employee.

(b) SPECIAL RULES.

(1) CONTINUATION. If a Participant dies after the payment of his or her Account has begun under Section 5.1(a)(2) or Section 5.2 or if payment is to be made under Section 5.1(a)(4), payment shall be made to his or her Beneficiary under the same terms and conditions as payment would have been made to the Participant if he or she had survived.

(2) ESTATE. If a Participant's Beneficiary is his or her estate, the balance of the Account payable at his or her death shall be paid to his or her estate in a lump sum in accordance with the rules set forth in Section 5.2(a). If a Beneficiary dies after an Account becomes payable to him or to her under this Program, the balance of the Account otherwise payable to such Beneficiary shall be paid to such Beneficiary's estate in a lump sum in accordance with the rules set forth in Section 5.2(a).

5.4 SOURCE OF PAYMENTS. All payments under this Program shall be made by The Coca-Cola Company from its general assets, and the status of each Participant's and each Beneficiary's claim to his or her Account shall be the same as the status of the claim against The Coca-Cola Company by any of its general and unsecured creditors. No person whomsoever

shall look to, or have any claim whatsoever against, any officer, director, employee or agent of The Coca-Cola Company or any of its subsidiaries in his or her individual capacity for the payment of an Account or for the payment of any other amounts in connection with an Account.

SECTION 6

MISCELLANEOUS

6.1. COMMITTEE. The Committee shall (except on a temporary basis) consist of at least 3 individuals who shall be appointed by and serve at the pleasure of the Chief Executive Officer of The Coca-Cola Company. The Committee in the administration and operation of this Program shall have the power to take such equitable and other action as the Committee acting in its absolute discretion deems necessary or appropriate under the circumstances (including the power to delegate Committee functions to others and to amend or terminate this Program under Section 6.8). However, no member of the Committee shall act on any request made by him or by her under this Program or on any determination which relates to him or to her.

6.2. BENEFICIARY. Each Participant shall designate a Beneficiary on an Election Form to receive his or her Account, if any, in the event of his or her death and such designation shall be effective when the Election Form is delivered to the Committee (or to the Committee's delegate). However, if a Participant has a lawful spouse on his or her date of death, such spouse automatically shall be deemed to be his or her designated Beneficiary under this Program unless such spouse consents in writing on an Election Form to the Participant's designation of another person as his or her Beneficiary under this Program. If no designated Beneficiary survives the Participant or if no such designation is made, the Participant's surviving spouse, if any, shall be deemed his or her designated Beneficiary under this Program or, if there is no such surviving spouse, the Participant's estate shall be deemed his or her designated Beneficiary under this Plan. Finally,

(a) if a Participant's Account is attributable to the deferral of Voluntary Severance Program payments, his or her Beneficiary under this Program automatically shall be the person designated as his or her beneficiary under such Voluntary Severance Program, and

(b) if a Beneficiary dies after an Account becomes payable to him or to her under this Program, such Account automatically shall be payable to such Beneficiary's estate.

6.3. NO ASSIGNMENT; BINDING EFFECT. No Participant or Beneficiary shall have the right to alienate, assign, commute or otherwise encumber his or her benefits under this Program for any purpose whatsoever, and any attempt to do so shall be disregarded completely as null and void. The provision of this Program shall be binding on each Participant (and on each person who claims a benefit under such Participant) and on The Coca-Cola Company and each other Employer.

6.4. ERISA. The Coca-Cola Company intends that this Program come within the various exceptions and exemptions to the Employee Retirement Income Security Act of 1974, as amended, for an unfunded deferred compensation plan maintained primarily for a select group of management or highly compensated employees. Any ambiguities in this Program shall be construed to effect this intent and, if a determination is made by any federal agency or court that this Program for any reason fails to come within such exceptions or exemptions, The Coca-Cola Company intends that the Committee promptly terminate this Program.

6.5. CONSTRUCTION. This Program shall be construed in accordance with the laws of the State of Georgia to the extent that such laws have not been preempted by federal law. Headings and subheadings have been added only for convenience of reference and shall have no substantive effect under this Program. All references to sections shall be to sections of this Program.

6.6. TAX AND OTHER LAWS. The Coca-Cola Company shall have the right to withhold on or deduct from any benefits paid under this Program to the extent that The Coca-Cola Company deems

that such withholding or deduction is necessary or appropriate to satisfy any federal, state or other applicable law which might require The Coca-Cola Company to withhold on or deduct from such benefits.

6.7. LIFE INSURANCE POLICY. Each Eligible Employee who desires to participate in the Program shall be required as a condition to such participation to authorize The Coca-Cola Company (as part of his or her election under Section 3) to purchase a life insurance policy on his or her life and to agree to comply with the requirements, if any, for the issuance of any such policy.

6.8 AMENDMENT AND TERMINATION. The Coca-Cola Company acting through the Committee reserves the right to amend this Program from time to time and to terminate this Plan at any time and, further, reserves the right (a) to reduce or disregard any interest credits made (or otherwise called for under this Program) at any time to any Account if the Committee acting in its absolute discretion determines that such action seems necessary or appropriate or in the best interest of The Coca-Cola Company and (b) to accelerate the payment of any Account or Accounts, or all Accounts, if the Committee acting in its absolute discretion determines that such action seems necessary or appropriate or in the best interest of The Coca-Cola Company.

THE COCA-COLA COMPANY

By: /s/ Douglas A. Saarel

COMPENSATION DEFERRAL AND INVESTMENT PROGRAM

AMENDMENT NUMBER 1

The Compensation Deferral and Investment Program is hereby amended, effective May 1, 1986, as follows:

1. Section 2.8, "Employer," is amended effective May 1, 1986 by adding the phrase "as of May 1, 1986" after the word "means" and by adding the phrase "and any successor company or companies thereto by which any Participant may become employed and of which The Coca-Cola Company or any of its subsidiaries may own at least 25% of the voting stock of such successor company" at the end of the Section.

2. Section 2.15, "Voluntary Severance Program," is amended by deleting the phrase "before April 15, 1986," effective May 1, 1986.

3. Section 3, "Election Rules," is hereby modified by inserting a new second sentence in the first paragraph, as follows:

   "If an employee becomes an Eligible Employee because of a retroactive salary increase on or after April 1, 1986, such Eligible Employee may elect to participate by completing an Election Form before such time as the Committee may establish for returning the Form."

4. Section 6.2, "Beneficiary," is amended by deleting subparagraph (a) in its entirety and by restructuring subparagraph (b) as a complete and undesignated sentence beginning with the word "Finally."

AMENDMENT NUMBER TWO

COMPENSATION DEFERRAL & INVESTMENT PROGRAM

Pursuant to the power vested in the Committee to amend or terminate The Coca-Cola Company Compensation Deferral & Investment Program, the Committee hereby amends Section 6.8, AMENDMENT AND TERMINATION, to more accurately reflect the understanding which Participants have respecting the rights of The Coca-Cola Company to amend or terminate such program, and

Section 6.8 as effective as of the date of this amendment shall read as follows:

"6.8 AMENDMENT AND TERMINATION. The Committee may amend this Program from time to time, may accelerate the payment of any Account or Accounts, or all Accounts, if the Committee acting in its absolute discretion determines that such action seems necessary or appropriate or in the best interest of The Coca-Cola Company, and may terminate this Program at any time; provided, however,

(1) no such amendment, acceleration or termination shall reduce the balance credited or the interest to be credited to any Participant's Account for any Program Year which has ended before the date the Committee acts to adopt such amendment or to effect such acceleration or termination,

(2) no action taken by the Committee after the beginning of an Interest Credit Period to amend the Program shall be effective for such period if such amendment has the effect of reducing, or expressly reduces, the Program Rate for such Interest Credit Period,

(3) no action taken by the committee after the beginning of an Interest Credit Period to effect any such acceleration or termination shall be effective for such period unless each Account affected by such acceleration or termination receives the full interest credit which such Account would have received for such Interest Credit Period absent such acceleration or termination, and

(4) if the Program Rate is set for an Interest Credit Period at an effective annual rate which is less than 8% per annum, this Program immediately

and automatically shall terminate and each Participant's Account promptly thereafter (A) shall be credited with the interest at the Program Rate which would have been credited for such Interest Credit Period absent such termination and (B) shall be paid in full to the Participant."

AMENDMENT NUMBER THREE

TO

THE COCA-COLA COMPANY COMPENSATION DEFERRAL &

INVESTMENT PROGRAM

Pursuant to the power vested in the Committee to amend or terminate The Coca-Cola Company Compensation Deferral & Investment Program, the Committee hereby amends Section 2.7, Employee, and Section 2.8, Employer, effective as of the Plan's effective date, as follows:

"2.7. Employee -- means an employee of an employer or any of its wholly owned subsidiaries.

2.8. Employer -- means

(1) The Coca-Cola Company,

(2) The Atlanta Coca-Cola Bottling Company,

(3) The Louisiana Coca-Cola Bottling Co. Limited,

(4) the Coca-Cola Bottling Company of Michigan,

(5) the Coca-Cola Bottling Company of New England,

(6) the Coca-Cola Bottling Company of California,

(7) the Coca-Cola Bottling Company of Ohio,

(8) Ore-Cal Coca-Cola Bottling Company,

(9) The Akron Coca-Cola Bottling Company,

(10) The Zanesville Coca-Cola Bottling Company,

(11) the Coca-Cola Export Corporation,

(12) the Belmont Springs Water Company, Inc.,

(13) The Entertainment Business Sector, Inc.,

(14) Hickory Publishing Company, Inc.

Any successor to an Employer which is expressly identified as such in this Section 2.8 automatically shall be treated as an Employer under this Plan."

The Compensation Deferral & Investment Program is hereby amended as follows:

Add the following sentence as the 2nd sentence in Section 5.1(a)(2):

"If a Participant's employment as an Employee terminates (other than by reason of death) after the first date such Participant is eligible to receive an early retirement benefit under the Employee Retirement Plan of The Coca-Cola Company or under any successor to such plan or any comparable plan maintained by his or her Employer, but before the date he or she attains age 65, he or she may elect to defer the commencement of payments under this Section 5.1(a)(2) until a date no later than the 1st day of the first month on or after the earlier of (i) his or her death or (ii) his or her 65th birthday. Such election is irrevocable and must be received in writing by the Committee not later than 365 days prior to a Participant's date of termination."

AMENDMENT NUMBER FOUR

TO

THE COCA-COLA COMPANY COMPENSATION DEFERRAL

&

INVESTMENT PROGRAM

Pursuant to the power vested in The Coca-Cola Company Compensation Deferral & Investment Program Committee (the "Committee") to amend or terminate The Coca-Cola Company Compensation Deferral & Investment Program (the "Program"), the Committee hereby amends the Program as follows:

1. Effective January 1, 1995, Section 2.8, " Employer" is amended by placing a comma after the word "Inc." in item (14) thereof and adding the following new item (15) immediately thereafter:

"(15) any corporation or other business organization in which The Coca-Cola Company owns, directly or indirectly, 10% or more of the voting stock or capital."

2. Effective May 1, 1986, Section 5.1(a)(1), "General Rule," is amended by deleting the phrase "and Section 5.3" at the end of such subsection and by substituting in lieu thereof the phrase ", Section 5.3 and Section 5.5."

3. Effective May 1, 1986, Section 5.1 (a)(2), "Post-Retirement Installments," is amended by inserting "Except as provided in Section 5.5," at the beginning of the first sentence of such subsection.

4. Effective October 1, 1995, Section 5.1(a)(2), "Post-Retirement Installments," is amended by deleting clause (i) in its entirety and by inserting a new clause (i) in lieu thereof as follows:

"(i) shall begin as of the later of (A) the first day of the first calendar month following the date his or her employment as an Employee terminates (if his or her employment terminates on or after his or her Retirement Date) or (B) the first date as of which he or she could elect to begin receiving payment of his or her benefit under the Employee Retirement Plan of The Coca-Cola Company or under any comparable retirement plan maintained by his or her Employer, and".

5. Effective May 1, 1986, Section 5.1(a)(3), "Pre-Retirement Installments," is amended by deleting the phrase "or Section 5.3." at the end of such subsection and by substituting in lieu thereof the phrase ",Section 5.3 or Section 5.5."

6. Effective May 1, 1986, Section 5.2(a), "General Rule," is amended by deleting the first sentence in its entirety and by substituting a new sentence in lieu thereof as follows:

"Except as provided in Section 5.5, if a Participant's employment as an Employee terminates for any reason (other than death) before his or her Retirement Date, no payment shall (subject to Section 5.1(a)(4)) be made to the Participant under Section 5.1(a) after the date the Participant's employment so terminates, and the Participant's Account shall (subject to Section 5.2(b)) be paid in a lump sum as soon as practicable after such date."

7. Effective November 1, 1995, Section 5.2(a), "General Rule," is amended by deleting the second sentence in its entirety and by substituting the following in lieu thereof:

"Such payment shall be made as of the first day of a calendar month, and his or her Account shall (subject to Section 6.8) receive interest credits for the period beginning on the date the Participant's employment terminates and ending on the last day of the calendar month preceding payment based on a 2% per annum rate."

8. Effective May 1, 1986, Section 5.2(c) is amended for the purpose of clarification by renaming said Section as new Section 5.5 to immediately follow Section 5.4, and by restating said Section to read as follows:

"5.5. Involuntary Termination. Notwithstanding any other provision in the Program to the contrary, if a Participant's employment as an Employee ceases as a result of involuntary termination, as determined by the Committee acting in its complete discretion (other than by reason of death), and the Participant has not made an effective deferral election under Section 5.1(a)(2), then no payment shall be made to the Participant under Section 5.1(a) after his or her employment so terminates, and the balance of his or her Account shall be paid in level monthly installments which (i) shall begin as of the first day of the first calendar month which coincides with or follows the date the Participant reaches age 65 or such other date as the Committee may approve, in its discretion, and (ii) shall end on the first day of the calendar month which immediately precedes the date the Participant reaches age 80. An Account (or the portion of an Account) which is distributed under this Section 5.5 shall (subject to Section 6.8) receive interest rate credits over the period for which such payments are made under this Section 5.5 at the Program Rate in effect on the date that such payments first begin, and the level monthly payments under this Section 5.5 shall be determined using such Program Rate."

9. Effective May 1, 1986, Section 5.3, "Death", is amended by deleting said section in its entirety and by substituting a new Section 5.3 as follows:

"5.3. DEATH.

(a) GENERAL RULES.

(1) PRE-RETIREMENT DATE. Except as provided in Section 5.3(b), if a Participant dies before his or her Retirement Date, payment of the Participant's Account shall be made to his or her Beneficiary under Section 5.1(a)(2) and, if applicable, Section 5.1(a)(3) under the same rules which would (absent Section 5.5) have been in effect for the Participant if the Participant had survived as an Employee until his or her Retirement Date.

(2) POST-RETIREMENT DATE. Except as provided in Section 5.3(b), if a Participant dies on or after his or her Retirement Date, the Participant's Account shall be paid to his or her Beneficiary under Section 5.1(a)(2) as such Account would (absent any deferral election under Section 5.1(a)(2) or any deferral under Section 5.5) have been paid to the Participant, using the date the Participant died as the date the Participant terminated his or her employment as an Employee.

(b) SPECIAL RULES.

(1) CONTINUATION. If a Participant dies after the payment of his or her Account has begun under Section 5.1(a)(2), Section 5.2 or Section 5.5, or if payment is to be made under Section 5.1(a)(4) or to be made under Section 5.2(a) as a result of the Participant's termination of employment before death, payment shall be made to the Participant's Beneficiary under the same terms and conditions as payment would have been made to the Participant if he or she had survived.

(2) ESTATE. Notwithstanding any other provisions to the contrary:

(A) If a Participant's Beneficiary is his or her estate, the balance of the Account payable at the Participant's death shall be paid to the Participant's estate in a lump sum in accordance with the rules set forth in Section 5.2(a) as soon as practicable after the Participant's date of death; and

(B) If a Beneficiary dies after an Account becomes payable to the Beneficiary under this Program, the balance of the Account otherwise payable to such Beneficiary shall be paid to such Beneficiary's estate in a lump sum in accordance with the rules set forth in Section 5.2(a) as soon as practicable after the Beneficiary's date of death."

10. Effective October 1, 1995, Section 5.5 is amended to read as follows:

"5.5. Involuntary Termination. Notwithstanding any other provision in this Program to the contrary, a Participant shall have the right under this Section 5.5 to elect that, if his or her employment as an Employee ceases as a result of involuntary termination as determined by the Committee acting in its complete discretion, before the Participant's Retirement Date (other than by reason of death or as a result of gross misconduct, as determined by the Committee acting in its complete discretion), the payment of his or her Account be deferred and made in accordance with the rules under Section 5.1 in lieu of any payment under Section 5.2, as if the Participant's employment as an Employee had actually terminated on his or her Retirement Date. Any such election shall be irrevocable and must be received in writing by the Committee on or before November 30, 1995 and before the Participant's employment as an Employee actually terminates."

11. Notwithstanding the restatement of Section 5.5 in item 10 of this Amendment, Section 5.5 as in effect on September 30, 1995 shall remain in effect through November 30, 1995 for any Participant who fails to satisfy Section 5.5 as restated effective October 1, 1995 by item 10 of this Amendment.

12. Effective May 1, 1986, Section 6.8 is amended by deleting said Section in its entirety and by substituting a new Section 6.8 as follows:

> "6.8 AMENDMENT AND TERMINATION. The Coca-Cola Company, by action of the Committee, reserves the right to amend this Program from time to time and to terminate this Program at any time and, further, reserves the right (a) to reduce or disregard any interest credits made (or otherwise called for under this Program) at any time to any Account if the Committee acting in its absolute discretion determines that such action seems necessary or appropriate or in the best interest of The Coca-Cola Company and (b) to accelerate the payment of any Account or Accounts, or all Accounts, if the Committee acting in its absolute discretion determines that such action seems necessary or appropriate or in the best interest of The Coca-Cola Company."

IN WITNESS WHEREOF, the Compensation Deferral & Investment Program Committee has caused this Amendment to the Program to be executed by a duly authorized member of the Committee this 28 day of November, 1995.

THE COCA-COLA COMPANY COMPENSATION DEFERRAL & INVESTMENT PROGRAM COMMITTEE

BY: /s/ MICHAEL W. WALTERS

ATTEST:

/s/ C. RON CHEELEY
Secretary

RESTRICTED STOCK AGREEMENT

Agreement made this 4th day of August, 1982, as amended and restated on November 1, 1983, February 18, 1987, November 30, 1988, and February 19, 1990, by and between The Coca-Cola Company, a Delaware corporation (the "Company"), and Roberto C. Goizueta of Atlanta, Georgia (the "Executive"):

WHEREAS, Executive is Chairman of the Board and Chief Executive Officer of the Company and has for many years held executive positions with the Company or a subsidiary of the Company; and

WHEREAS, the Company has determined that it is in the best interests of the Company and its stockholders to ensure that the Chief Executive Officer of the Company has a significant ownership interest in the Company;

NOW, THEREFORE, in order to effectuate their mutual desires, purposes and intentions, the Company and the Executive agree as follows:

1. Subject to the provisions of this Agreement, the Company will cause to be issued in the name of the Executive Eighteen Thousand (18,000) shares of Common Stock, par value $1, ("Stock") (54,000 as adjusted for the three for one stock split on June 16, 1986), of the Company (the "Restricted Shares").

2. The Restricted Shares shall be initially delivered to the Company, and the Company shall thereafter deliver the Restricted Shares to the Executive upon the terms and conditions hereinafter set forth.

The Restricted Shares will be delivered to the Executive, or, in the case of his death, the beneficiary designated by the Executive in a letter to the Company, or, if such beneficiary is deceased or if no beneficiary has been designated, the executor or administrator of his estate, on the business day (the "Delivery Date") following the date on which the Executive "retires", as hereinafter defined, from employment with the Company or a subsidiary of the Company or becomes permanently disabled or dies or the date on which a "Change in Control" occurs. "Retires" means the Executive's voluntarily leaving the employ of the Company or a subsidiary of the Company on a date on which he is eligible for an immediately payable benefit pursuant to the Company's Supplemental Retirement Plan as in effect on November 20, 1988. A "Change in Control" shall mean a change in control of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A promulgated under the Securities Exchange Act of 1934 (the "Exchange Act") as in effect on November 15, 1988, provided that such a change in control shall be deemed to have occurred at such

time as (i) any "person" (as that term is used in Sections 13(d) and 14(d)(2) of the Exchange Act), is or becomes the beneficial owner (as defined in Rule 13d-3 under the Exchange Act) directly or indirectly, of securities representing 20% or more of the combined voting power for election of directors of the then outstanding securities of the Company or any successor of the Company; (ii) during any period of two consecutive years or less, individuals who at the beginning of such period constituted the Board of Directors of the Company cease, for any reason, to constitute at least a majority of the Board of Directors, unless the election or nomination for election of each new director was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of the period; (iii) the shareholders of the Company approve any merger or consolidation as a result of which the Stock shall be changed, converted or exchanged (other than a merger with a wholly-owned subsidiary of the Company) or any liquidation of the Company or any sale or other disposition of 50% or more of the assets or earning power of the Company; or (iv) the shareholders of the Company approve any merger or consolidation to which the Company is a party as a result of which the persons who were shareholders of the Company immediately prior to the effective date of the merger or consolidation shall have beneficial ownership of less than 50% of the combined voting power for election of directors

of the surviving corporation following the effective date of such merger or consolidation; provided, however, that no Change in Control shall be deemed to have occurred if, prior to such time as a Change in Control would otherwise be deemed to have occurred, the Board of Directors determines otherwise.

3. The Restricted Shares shall only be delivered to the Executive, or, in the case of his death, the beneficiary designated by the Executive in a letter to the Company, or, if such beneficiary is deceased or if no beneficiary has been designated, the executor or administrator of his estate, on the Delivery Date if the Executive, on the day on which he retires from employment with the Company or a subsidiary of the Company or becomes permanently disabled or dies, or upon a Change in Control, is, and has continuously been since August 4, 1982, employed by the Company or a subsidiary of the Company.

4. Until the Restricted Shares are delivered in accordance with the terms hereof, such shares shall not be sold, exchanged, transferred, pledged, hypothecated or otherwise disposed of. The restrictions on disposition of such shares as set forth in paragraphs 2, 3 and 4 are hereinafter referred to as the "Restrictions."

5. Until the Restricted Shares are delivered in accordance with the terms hereof, each certificate representing the Restricted Shares shall have imprinted or stamped thereon an appropriate legend describing the Restrictions contained in this Agreement with respect to the Restricted Shares. The Executive shall deposit with the Company stock powers or other instruments of transfer, appropriately endorsed in blank, corresponding to each certificate for Restricted Shares.

6. Except for the Restrictions on the Restricted Shares, from the date of this Agreement, the Executive shall, with respect to all the Restricted Shares, have all the rights of a stockholder of the Company, including the right to vote the Restricted Shares and to receive all dividends and other distributions paid with respect to such shares. In the event that the Restricted Shares, as a result of a stock split or stock dividend or combination of shares or any other change or exchange for other securities, by reclassification, reorganization or otherwise, are increased or decreased or changed into or exchanged for a different number or kind of shares of stock or other securities of the Company or of another corporation, the number of Restricted Shares shall be appropriately adjusted to reflect such change. If any such adjustment shall result in a fractional share, such fraction shall be disregarded.

7. Upon the death, disability or retirement of the Executive, or upon a Change in Control, the Restrictions shall lapse.

8. In the event that the Executive shall cease to be employed by the Company for any reason other than death, disability or retirement prior to a Change in Control or shall attempt to dispose of any Restricted Shares in violation of the provisions of paragraph 4, the Restricted Shares shall immediately be transferred back to and become the property of the Company.

9. On the business day following the Delivery Date, the Company shall pay the Executive, or, in the case of his death, the beneficiary designated by the Executive in a letter to the Company, or, if such beneficiary is deceased or if no beneficiary has been designated, the executor or administrator of his estate, cash in an amount not in excess of the Federal, state and local taxes arising as a result of the fair market value of such Restricted Shares and the cash amount being included in income for Federal, state and local income tax purposes. Any such amount shall be reduced by any taxes required to be withheld with respect to the Restricted Shares and such cash amount. The fair market value of such Restricted Shares shall be the average of the high and low trading prices for the Common Stock of the Company on The New York Stock Exchange, as reported in the consolidated transaction reporting system on the Delivery Date, or, if such Common Stock was not traded on that date, the most recent previous date on which such Common Stock was traded.

10. Nothing in this Agreement shall be construed to constitute or be evidence of an agreement or understanding, express or implied, on the part of the Company to employ or

retain the Executive for any specific period of time.

11. If the Delivery Date falls on a weekend or a legal holiday, the delivery of Restricted Shares pursuant to paragraph 2 and the payment of cash pursuant to paragraph 9 shall be made on the next succeeding business day.

IN WITNESS WHEREOF, the undersigned have each caused this Agreement, as amended, to be executed on their respective behalfs, as of the 19 day of February, 1990.

THE COCA-COLA COMPANY

By: /s/ A. Garth Hamby
A. Garth Hamby
Executive Vice President

/s/ Roberto C. Goizueta
Roberto C. Goizueta

EXHIBIT 10.15

INCENTIVE UNIT AGREEMENT

This Agreement, made this 29th day of November, 1988, as amended and restated on February 19, 1990, by and between The Coca-Cola Company, a Delaware corporation (the "Company") and Roberto C. Goizueta, an individual resident of the State of Georgia (the "Officer").

WHEREAS, the Officer is the Chairman of the Board and the Chief Executive Officer of the Company and has rendered and is rendering extremely valuable services to the Company;

WHEREAS, the Company wishes to compensate the Officer for his innovative leadership which he has given the Company in unsettled times;

WHEREAS, the Company wishes to provide the Officer with financial security with regard to other benefits which the Officer has already earned but which might prove, under certain circumstances, difficult for the Officer to obtain;

NOW THEREFORE, the parties, intending to be legally bound hereby and in consideration of the agreements set forth herein and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, agree as follows:

1. AWARD OF INCENTIVE UNITS. The Company hereby awards to the Officer two hundred thousand (200,000) Incentive Units, the terms, values and vesting schedules of which are hereinafter described, subject to the conditions as hereinafter set forth. The Value of each Incentive Unit shall be a dollar amount which shall be the Fair Market Value (as hereinafter defined) of a share of the Company's common stock, $1 par value, ("Stock") on the Calculation Date (as hereinafter defined). The Value of the Incentive Units shall be paid in cash only. The Incentive Units shall not provide the Officer with any interest in, or right to acquire, Stock or any other equity security of the Company, and the Officer shall not possess any voting or other rights associated with beneficial ownership of the Company's Stock or other equity securities by virtue of having been awarded the Incentive Units. Fair Market Value shall mean the closing price of a share of Stock on the Calculation Date (or the first preceding trading day if the Calculation Date is not a trading day) as reported on the New York Stock Exchange--Composite Transactions listing for such day.

2. VESTING OF INCENTIVE UNITS. The Officer shall have no interest in any Incentive Unit until such unit is vested and such unvested units shall not be included in the Value of the Incentive Units on the Calculation Date. The Incentive Units shall vest in ninety-six equal monthly installments on the first day of each of the ninety-six calendar months beginning on

December 1, 1988, provided, however, that all remaining unvested Incentive Units shall vest immediately upon the Officer's death, disability, or upon a "Change in Control" as hereinafter defined. Any Incentive Units that are unvested on the date of the Officer's Retirement (as hereinafter defined) shall remain unvested.

3. CALCULATION DATES FOR VALUE OF INCENTIVE UNITS. The Calculation Date for the Value of the Incentive Units shall be the date of the first to occur of the Officer's death, disability (as such disability shall be determined by the Compensation Committee), Retirement or the date of a Change in Control. "Retirement", as used herein, shall mean the Officer's termination of employment on a date which is on or after the earliest date on which the Officer would be eligible for an immediately payable benefit pursuant to the Company's Supplemental Retirement Plan as in effect on the date hereof. A "Change in Control" shall mean a change in control of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A promulgated under the Securities Exchange Act of 1934 (the "Exchange Act") as in effect on November 15, 1988, provided that such a change in control shall be deemed to have occurred at such time as (i) any "person" (as that term is used in Sections 13(d) and 14(d)(2) of the Exchange Act) is or becomes the beneficial owner (as defined in Rule 13d-3

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

4. CASH AWARD. On the Payment Date (as described herein), the Company shall pay the Officer, or, in the case of his death, the beneficiary designated by the Officer in a letter to the Company or, if such beneficiary is deceased or if no beneficiary has been designated, the executor or administrator of his estate, cash in an amount equal to but not in excess of the Federal, state and local income taxes arising as a result of the receipt of the Value of the Incentive Units on the Calculation Date.

5. PAYMENT DATES. Payment for the Value of the Incentive Units will be made promptly after the Calculation Date, but in any event no later than 20 days thereafter. Payment shall be made to the Officer, or, in the case of his death, the beneficiary designated by the Officer in a letter to the Company, or, if such beneficiary is deceased or if no beneficiary has been designated, the executor or administrator of his estate.

6. NONTRANSFERABILITY OF INCENTIVE UNITS. Incentive Units shall not be sold, exchanged, transferred, pledged, hypothecated or otherwise disposed of at any time.

7. ADJUSTMENT IN THE NUMBER OF INCENTIVE UNITS AWARDED. In the event there is any change in the Stock of the Company through the declaration of stock dividends, through stock splits or through recapitalization or merger or consolidation or combination of shares or otherwise, the number of Incentive Units awarded hereunder shall be adjusted appropriately.

8. ENTIRE AGREEMENT, AMENDMENT, ETC. This document constitutes the entire agreement between the Officer and the Company with respect to the Incentive Units. This agreement may not be modified or amended without the prior written consent of the parties hereto.

9. GOVERNING LAW. This Agreement and all determinations made and actions taken pursuant hereto shall be governed by the laws of the State of Georgia and construed in accordance therewith.

ROBERTO C. GOIZUETA

/s/ Roberto C. Goizueta

THE COCA-COLA COMPANY

By: /s/ A. Garth Hamby
Title: Executive Vice President

PLAN INSTRUMENT

THE COCA-COLA COMPANY

SPECIAL MEDICAL INSURANCE PLAN

By action of its Board of Directors on May 4, 1982, The Coca-Cola Company (hereinafter referred to as the Company) adopted The Coca-Cola Company Special Medical Insurance Plan for the purpose of providing eligible employees and their covered dependents with benefits for expenses related to hospital, surgical, medical, dental and vision care. Subsidiaries of the Company, whether directly or indirectly owned, may become Participating Subsidiaries in said Plan upon approval by Officers of the Company. The Company and each Participating Subsidiary will be known as an Employer under said Plan.

In accordance with the provisions of the Employee Retirement Income Security Act of 1974 (hereinafter referred to as the Act) the Company does hereby establish the Plan designated above (hereinafter referred to as the Plan), identified as Plan Number 549, with Employer Identification Number 58-0628465.

The Company shall be the Plan Administrator as referred to in the Act.

The Company shall be the named fiduciary with full authority to control and manage the operation and administration of the Plan, and shall be the agent for service of legal process in addition to the Insurance Company named in the Group Policy.

The Plan shall be administered directly by the Plan Administrator. Benefits provided under the Plan shall be provided through the purchase and maintenance of one or more Group Policies which the Officers of the Company are authorized to enter into with respect to this Plan. The Officers of the Company may terminate or enter into Group Policies or agreements with Insurance Companies, or otherwise provide for payment of benefits under 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 are the employees insured as set forth in the Group Policy and their Qualified Dependents covered in accordance with the terms, provisions and conditions of the Group Policy. The benefits under the Plan are those provided by the Group Policy in accordance with the terms, provisions and conditions of the Group Policy. The Group Policy specifies the Employers whose employees are covered by the Plan.

It is the intent of this Plan Instrument and it is the funding policy of the that all Plan benefits are to be provided under and in accordance with the provisions of the Group Policy, which the Company shall purchase and maintain on behalf of the Plan; provided, however that any payments made to or credits to the Company in accordance with the experience rating provisions, if any, of the Group Policy shall be the separate property of the Company.

Whether or not contributions are to be made by the employees to the Employer for the benefits and the amount of any such contribution is subject to change by the Company.

Claims for benefits under the Plan are to be submitted to the Insurance Company as provided in the Group Policy. Payment of claims under the Plan will be made by the Insurance Company as provided in the Group Policy. A claim which is denied by the Insurance Company shall be reviewed by said Insurance Company in accordance with the procedure as provided in the Group Policy which is not inconsistent with claims procedure regulations in the Act as then in effect, and the decision of the Insurance Company on any claim shall

be final. With respect to the Act on claims procedure regulations, the Insurance Company shall be the appropriate named fiduciary of the Plan for the purpose of such review and decision thereon. The Insurance Company's decision on any claim shall be final.

The Plan years coincide with the policy years of the Group Policy.

The Company, by action of its Officers, shall have the right to terminate, suspend, withdraw, amend or modify the Plan in whole or in part at any time, but no amendment to the benefit or other provisions of the Group Policy may be made without the approval of the Insurance Company. The Company shall make any amendments to the Plan which may be needed for compliance with the Act.

This Plan Instrument shall be effective as of July 1, 1982.

Dated at Atlanta, Georgia THE COCA-COLA COMPANY

This 1st day of August, 1989 By: /s/ D. A. Saarel
Official Title: Senior Vice President

Attest: /s/ G. T. Allan

Amendment No. 1

SPECIAL MEDICAL INSURANCE PLAN

Effective January 1, 1989, the above captioned Plan is amended as follows:

Delete the next to last paragraph in its entirety and insert the following:

> The Company, by action of its Officers, shall have the right to terminate, suspend, withdraw, amend or modify the Plan in whole or in part at any time, but no amendment to the benefit or other provisions of the Agreement may be made without the approval of the Claims Services Provider. However, the Company expects to continue the Plan indefinitely. The Company shall make any amendments to the Plan which may be needed for compliance with the Act.

The Assistant Vice President and Director Compensation and Benefits or his designee is authorized to perform all necessary acts to effectuate this amendment.

/s/ D. A. Saarel August 1, 1989
D. A. Saarel Date
Senior Vice President
Human Resources Division

56019-08/31/83

Application is Hereby Made to

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

by THE COCA-COLA COMPANY

whose Main Office Address is ATLANTA, GEORGIA

for Group Policy No GO56019

Said Group Policy is hereby approved and the terms thereof are hereby accepted.

This application is executed in duplicate, one counterpart being attached to said Policy and the other being returned to The Prudential Insurance Company of America.

It is agreed that this Application supersedes any previous application for the said Group Policy.

THE COCA-COLA COMPANY
(Full or Corporate Name of Applicant)

Dated at Atlanta, Georgia By Senior Vice President
(Signature and Title)

On ----------, 19--

Witness --------------------

To be signed by Resident Agent where required by law)

ORD 18054-A-ED 5-48 THIS COPY IS TO REMAIN ATTACHED TO THE POLICY
New Issue

Printed in U.S.A.
by Prudential Press

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA
GROUP POLICY SCHEDULE

POLICY DATE
July 1, 1982.

POLICY ANNIVERSARIES
July 1 of each year, beginning in 1987.

PREMIUM DUE DATES
The Policy Date, and thereafter the first day of each month beginning with August, 1982.

GOVERNING JURISDICTION
State of Georgia

EMPLOYMENT WAITING PERIOD
The period of continuous service on a full-time basis with the Employer as specified in the Coverage Schedule.

Policyholder

THE COCA-COLA COMPANY

Group Policy

GO-56019

PARTICIPATING SUBSIDIARIES

The Coca-Cola Export Corporation
Coca-Cola Interamerican Corporation Coca-Cola Enterprises Inc.
Caribbean Refrescos, Inc.

MINIMUM PARTICIPATION NUMBER
25

INCLUDED EMPLOYERS PROVISIONS

The Policyholder and any Participating Subsidiary are Employers included under the Group Policy. "Participating Subsidiaries" means any subsidiary

owned directly or indirectly by the Policyholder which has elected to be an included Employer in the Group Policy with the approval of the Policyholder and which is listed under "Participating Subsidiaries", in the Group Policy Schedule.

Any individual employed by more than one included Employer shall be considered as being employed only by one Employer, and his service with the other Employer or Employers shall be considered as service with that one Employer.

If any Employer ceases to be an included Employer, the Group Policy will be considered as terminating on the date of such cessation with respect to all Employees of that Employer, who on the next day are not Employees of another included Employer within the eligible classes under the Group Policy. The Policyholder shall notify Prudential, in writing, when a Participating Subsidiary ceases to be owned directly or indirectly by the Policyholder.

DEFINITIONS

ACTIVE WORK REQUIREMENT: A requirement that an Employee be actively at work on a full-time basis at the business establishment of the Employer or at other locations to which the Employer's business requires the Employee to travel.

BENEFIT YEAR: Means a calendar year (January 1 through December 31).

CLOSE RELATIVE: Means the Employee, his spouse, and a child, brother, sister or parent of the Employee or his spouse.

COMPANY: When the term "the Company" is used it means The Coca-Cola Company, One Coca-Cola Plaza, N.W., Atlanta, Georgia 30313.

COVERAGE CLASSES UNDER A COVERAGE SCHEDULE: The Employees of the Employer who comprise the classes to which the coverage provided in that Schedule applies.

COVERED INDIVIDUAL UNDER A COVERAGE: An employee who is covered for Employee Insurance; a Qualified Dependent with respect to whom an Employee is insured for Dependents Insurance.

DEPENDENTS INSURANCE: Insurance pertaining to the person of a dependent. Under such insurance, a charge will be considered actually made to an Employee if actually made to his Qualified Dependent.

EMPLOYEE: When the term "Employee" is used, it means an Executive of the Company as determined by the Policyholder.

EMPLOYEE INSURANCE: Insurance under a coverage pertaining to the person of an Employee.

EMPLOYER: When the term "the Employer" is used, it means collectively all Employers included under the Group Policy.

FULL MEDICARE COVERAGE: Means coverage for all the benefits provided under Medicare including benefits provided under the voluntary program established by Medicare.

GROUP POLICY: Means the Master Contract between the Policyholder and Prudential as identified in the Group Policy Schedules and is the legal instrument governing all benefits.

PARTICIPATING SUBSIDIARY: Any Subsidiary owned directly or indirectly by the Policyholder which has elected to be an included Employer in the Group Policy with approval of the Policyholder and which is listed under "Participating Subsidiaries" in the Group Policy Schedule.

PHYSICIAN: Means a physician licensed to practice medicine

and perform surgery. Services which would be covered if rendered by a physician, as defined herein, shall also be covered when rendered by a duly licensed midwife practicing within an acceptable Birthing Center as defined by the Plan, doctor of dental surgery (D.D.S.), doctor of chiropractic, or a duly licensed doctor of surgical chiropody or podiatry (D.S.C.), within their specialty, or an acupuncturist who is certified or licensed as required by the jurisdiction in which he or she performs his or her practice. The definition is further contingent upon and subject to standards established by Prudential.

PLAN: When the term "the Plan" is used, it means the Supplemental Medical Expense Plan of The Coca-Cola Company and its Participating Subsidiaries.

POLICYHOLDER: The Coca-Cola Company, One Coca-Cola Plaza, N.W., Atlanta, Georgia 30313.

PRUDENTIAL: The Prudential Insurance Company of America, Southern Group Operations, 2849 Paces Ferry Road, Suite 400, Atlanta, Georgia 30339.

QUALIFIED DEPENDENT: An Employee's spouse or unmarried child, excluding in any case -

(1) a person after that person has ceased to be a spouse of the Employee by reason of divorce or annulment;

(2) a child nineteen or more years of age unless (a) wholly dependent upon the Employee for support, (b) a registered student in regular, full-time attendance at an accredited secondary school, college, university, or vocational or trade school, (c) less than twenty-four years of age and (d) enrolled by the Employer with the Employer under the Plan as a student with the Employee making any additional required contributions;

(3) a spouse or child on active duty in any military, naval or air force of any country; and

(4) a spouse or child who is insured for Employee Insurance under the Group Policy.

An Employee's children include step-children, legally adopted children and foster children, provided they are dependent upon the Employee for support and maintenance.

A child shall not be a qualified dependent of more than one Employee. If more than one Employee would otherwise be insured under the Group Policy with respect to a child as a qualified dependent, the child will be considered to be the qualified dependent only of that one of such Employees with the lower case deductible under the Major Medical Expense Insurance of the Plan according to the Policyholder's records.

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SCHEDULE OF PREMIUM RATES

CLASSES OF EMPLOYEES
TO WHICH THIS SCHEDULE APPLIES:

Employees as specified in the Coverage Classes under the Coverage Schedules.

APPLICABLE INSURANCE

Employee and Dependent Medical

MONTHLY RATES

EMPLOYEE INSURANCE	DEPENDENT INSURANCE
$666.66 per Employee	$333.34 per Employee with one Dependent $500.00 per Employee with

two or more Dependents

ELIGIBILITY

Eligible Classes: All Employees of the Employer who are within the Coverage Classes under the Coverage Schedules.

BECOMING INSURED FOR EMPLOYEE INSURANCE

This Section applies separately to the Employee Insurance under each coverage.

The Employee shall be insured from the first day, on or after his date of eligibility, on which he is included in a Coverage Class for the insurance and the following requirements are simultaneously satisfied:

(1) He has requested it of the Employer on a form satisfactory to Prudential and has agreed to make the required contributions.

(2) If any evidence of insurability requirement applies, he has complied with that requirement. He will be considered as having complied on the first day of the month next following the month in which Prudential determines the evidence is satisfactory.

(3) He is complying with the Active Work Requirement of the Definitions.

BECOMING INSURED FOR DEPENDENTS INSURANCE

This section (other than requirement (1) below) applies separately to each Qualified Dependent an Employee has or acquires.

The Employee shall be insured with respect to a Qualified Dependent from the first day, on or after the Employee's date of eligibility, as specified in the Coverage Schedule, on which the following requirements are simultaneously satisfied:

(1) The Employee has requested it of the Employer on a form satisfactory to Prudential and has agreed to make the required contributions.

(2) The Employee is included in the Coverage Classes.

(3) If any evidence of insurability requirement applies with respect to the Qualified Dependent, the Employee has complied with that requirement. An Employee will be considered as having complied on the first day of the month next following the month in which Prudential determines the evidence to be satisfactory.

(4) The insurance with respect to the Qualified Dependent is not being deferred in accordance with the section Deferment of Effective Date of Insurance.

EVIDENCE OF INSURABILITY REQUIREMENTS FOR EMPLOYEE INSURANCE

An Employee must furnish evidence of his insurability satisfactory to Prudential in order to become insured for Employee Insurance under a coverage, in any of the following situations:

(1) LATE PARTICIPATION UNDER CONTRIBUTORY INSURANCE - He does not satisfy the requirement (1) of Becoming Insured For Employee Insurance before the end of the month following his date of eligibility.

(2) FAILURE TO MAKE CONTRIBUTION - He requests the insurance after previous termination of any insurance under the Group Policy because of failure to make a required contribution.

(3) PREVIOUS EVIDENCE REQUIREMENT - He has not satisfied a previous requirement that evidence of his insurability be furnished in order for him to become insured under a coverage of the Group Policy or any other Prudential group policy which provides or provided insurance for Employees of the Employer.

EVIDENCE OF INSURABILITY REQUIREMENTS FOR DEPENDENTS INSURANCE

An Employee must furnish evidence of insurability of a Qualified Dependent satisfactory to Prudential in order to become insured with respect to that Dependent, in any of the situations listed below. These requirements shall not apply to any Qualified Dependent acquired after the Employee becomes insured for Dependents Insurance, provided the Employee is making the required contributions for Dependents Insurance.

(1) LATE PARTICIPATION - The Employee does not satisfy requirement (1) of Becoming Insured for Dependents Insurance before the end of the calendar month immediately following the first day, on or after his date of eligibility, on which he has a Qualified Dependent.

(2) FAILURE TO MAKE CONTRIBUTION - The Employee requests the insurance after previous termination of any insurance under the Plan because of failure to make a required contribution.

(3) PREVIOUS EVIDENCE REQUIREMENT - Neither the Employee nor the Dependent has satisfied a previous requirement that evidence of the Dependent's insurability be furnished in order for the Dependent to become insured, as a Dependent or Employee, under a coverage of the Group Policy or any other Prudential group policy which provides or provided insurance for Employees of the Employer.

NEWBORN CHILD PROVISIONS

These provisions modify the Group Policy's provisions for insurance which provides benefits for expenses of a dependent's medical care under a coverage, solely with respect to a child who is born to an Employee while the Employee is insured for Employee Insurance under a coverage and while the child is not otherwise a covered individual under the coverage in accordance with the terms of the Group Policy other than these Newborn Child Provisions.

Such a child is a covered individual under the coverage from the moment of birth. However, any coverage that a child has solely by reason of these Newborn Child Provisions is hereby modified to provide that no benefits will be payable thereunder with respect to any charge incurred for a service or supply furnished for the medical care of the child after the end of the thirty-one day period immediately following his birth.

The requirement of the Group Policy that the Employee must furnish evidence of the insurability of a qualified dependent satisfactory to the Prudential in order to become insured with respect to that dependent shall not apply to a child who becomes a covered individual from the moment of birth by reason of these Newborn Child Provisions. Nor, shall such requirement be a condition for any continuance of the child's coverage beyond the thirty-one day period immediately

following the child's birth, if before the end of that period, the Employee has requested such dependent's insurance on a form satisfactory to Prudential and has agreed to make the contributions required for such insurance. The Employee's failure to make when due any contribution required of him for dependents insurance shall in no event effect termination of the newborn child's coverage under the Group Policy prior to the end of that thirty-one day period.

CHANGES OF EMPLOYEE BENEFITS

The Employee Insurance benefits for which an Employee is insured will be those for his classification under the applicable Coverage Schedule unless otherwise determined in accordance with this Section.

This Section applies unless the Coverage Schedule indicates to the contrary.

When an Employee's classification changes or the benefits applicable to his classification are changed by an amendment to the Group Policy, the change will not result in an adjustment of the Employee's benefits (including the amount) until the first day, on or after the date of the change, on which he is complying with the active work requirement of the General Definitions. His benefits will be adjusted on that day to those then applicable to his classification.

CHANGES OF DEPENDENTS BENEFITS

The Dependents Insurance benefits for which an Employee is insured will be those for his classification under the applicable Coverage Schedule unless otherwise determined in accordance with this Section.

This Section applies unless the Coverage Schedule indicated to the contrary.

When an Employee's classification changes or the benefits applicable to his classification are changed by an amendment to the Group Policy, the change will not result in an adjustment of the Employee's benefits with respect to a Qualified Dependent (including the amount) until the first day, on or after the date of the change, on which the adjustment for that dependent is not being deferred in accordance with the Section Deferment of Effective Date of Insurance. Such benefits will be adjusted on that day to those then applicable to the Employee's classification.

TERMINATION OF EMPLOYEE INSURANCE

The Employee Insurance of an Employee under a coverage will automatically terminate at the end of the month when:

(1) he ceases to be a member of the Coverage Classes for the insurance because of termination of employment (described below) or for any other reason, or

(2) his class is no longer included in the Coverage Classes for the insurance, or

(3) the provisions of the Group Policy for the insurance terminate.

(4) any contribution required of him for any insurance under the Group Policy is not made when due

Termination of Employment - For insurance purposes, an Employee's employment will be considered to terminate when he no longer actively engaged in work on a full-time basis for the Employer. However, if absence from such full-time work is then of type set forth in the Coverage Schedule for the insurance, the Employer may, without discrimination among persons in like circumstances, consider the Employee as not having terminated his employment for insurance purposes and, while such absence is of any such type, as continuing to be a member of the Coverage Classes for the insurance up to any applicable time limit in the Coverage Schedule.

TERMINATION OF DEPENDENTS INSURANCE

An Employee's Dependents Coverage will terminate under the circumstance described in the section "Termination of Employee Coverage" as though that section's reference to "Employee Coverage" were a reference to "Dependents Coverage".

Any provision which would continue coverage following the Employee's death will be specified in the Coverage Schedule.

Payment of benefits under Dependents Coverage continued after the Employee's death will be made to his spouse if living, to such spouse's estate if the spouse survived the Employee's children, and otherwise to the person or institution appearing to the Employer to have assumed the principal support of such children.

All of the Dependents Coverage with respect to a particular Qualified Dependent will automatically terminate at the end of the month, if that Dependent ceases to be a Qualified Dependent, when the Employee ceases to be covered for Employee Coverage, or when the Employee ceases to make the Employer the payments required hereunder for such coverage.

Anything in these provision to the contrary notwithstanding, the coverage applicable to any qualified Dependent included in the Definitions may be continued after age twenty-four for a period not exceeding the length of his period of service performed prior to age twenty-four in the Armed Forces of the United States of America provided he continues to meet the other provisions as Qualified Dependent.

OPTION TO CONTINUE COVERAGE OF DEPENDENT CHILD INCAPACITATED WHEN SPECIFIED AGE LIMIT FOR CHILDREN IS ATTAINED - if dependent child is mentally or physically incapable of earning of living on the date coverage under the Group Policy with respect to such child would terminate due to attainment of the specified age limit for children, and if within thirty-one days of such date the Employer receives due proof of such incapacity, then such specified age limit shall not operate to terminate such coverage under the Plan with respect to such child so long as such child remains in such condition. This provision does not waive, alter or extend in any respect, other than as stated above, any of the provisions, conditions, limitations and exceptions of the Plan.

MODIFICATIONS OF TERMINATION PROVISIONS TO PROVIDE CONTINUATION OF INSURANCE AT THE EMPLOYEE'S OR THE DEPENDENTS OPTION

INSURANCE TO WHICH THESE MODIFICATIONS APPLY: All health care expense insurance under the Group Policy.

WHEN APPLICABLE: When such insurance otherwise would have ended in accordance with "Termination of Employee Insurance" and/or "Termination of Dependents Insurance" of the Group Policy.

CONDITIONS FOR CONTINUING EMPLOYEE AND DEPENDENTS INSURANCE: The Employee has the right to continue insurance if insurance would have been ended because:

(1) the Employee's employment ended for a reason other than gross misconduct; or

(2) the Employee's work hours were reduced.

CONDITIONS FOR CONTINUING DEPENDENTS INSURANCE: A qualified dependent has the right to continue insurance if insurance for that dependent would have ended:

(1) because the Employee's employment ended for a reason other than gross misconduct; or

(2) because the Employee's work hours were reduced; or

(3) at the Employee's death; or

(4) because the Employee became entitled to Medicare benefits. "Medicare" means Title XVIII (Health Insurance for the Aged) of the United States Social Security Act, as amended from time to time; or

(5) in the case of an Employee's spouse, when the spouse ceased to be a qualified dependent as a result of divorce or legal separation; or

(6) in the case of an Employee's qualified dependent child, when the child ceased to be a qualified dependent under the provisions of the Group Policy.

NOTICE: This applies if dependents insurance for a qualified dependent would have ended due to an event shown in (5) or (6) above. If a person wants to continue the insurance, written notice of the event must be given to the Policyholder within 60 days after the event shown in (5) or (6) above.

CONTINUATION: The Policyholder will give a written election notice of the right to continue the insurance. Such notice will state the amount of the payment, if any, required for the continued insurance. If a person wants to continue the insurance, the election notice must be completed and returned to the Policyholder, along with any required first payment, within 60 days of the later of: (1) the date the insurance would otherwise have ended; or (2) the date of the notice informing the person of the right to continue. But in no event may election be made more than 90 days (150 days if the insurance is being continued due to an event shown in (5) or (6) above) after the date the insurance would otherwise have ended. If this is done, the insurance will be continued from the date it would have ended until the first of the following occurs:

(1) If the insurance is being continued due to the Employee's end of employment or a reduction of the Employee's work hours, the day 18 months from the date the insurance would have ended.

(2) If the insurance is being continued due to: (a) the Employee's death; or (b) the Employee's entitlement to Medical benefits; or (c) the Employee's divorce or legal separation from the Employee's spouse; or (d) an Employee's qualified dependent child ceasing to be eligible under the provisions of the Group Policy, the day 36 months from the date the insurance would have ended.

(3) The day the person becomes covered under any other health plan for persons in a group, on an insured or uninsured basis.

(4) If the next payment is not made when due, the end of the last period for which any required payment was made when due.

(5) The day the person becomes entitled to Medicare benefits.

(6) The provisions of the Group Policy for such insurance end.

While Employee Insurance is continued according to the above modifications, all other terms of the Group Policy will apply, except the "Changes of Employee Benefits" section of the Insurance Plan Provision shall not apply.

While Dependents Insurance is continued according to the above modifications, all other terms of the Group Policy will apply, except that benefits under the health care expense insurance will be paid to the person who elected the continuation right. If the person who elected the

continuation right is not living, the following will apply:

(1) If the Employee elected the continuation right, benefits will be paid to:

  (a) the Employee's spouse, if living; or

  (b) the estate of the Employee's spouse, if the Employee's spouse is not living but survived the qualified dependent children; or

  (c) the person or institution appearing to Prudential to have assumed the main support of the Employee's qualified dependent children, if neither (a) nor (b) applies.

(2) If the Employee's spouse elected the continuation right, benefits will be paid to:

  (a) estate of the Employee's spouse, if the Employee's spouse survived the Employee's qualified dependent children; or

  (b) the person or institution appearing to Prudential to have assumed the main support of the Employee's qualified dependent children, if (a) does not apply.

(3) If an Employee's qualified dependent child elected the continuation right, benefits will be paid to that qualified dependent child's estate.

If an amount is so paid, Prudential will not have to pay that part of the insurance again.

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PROVISION FOR COORDINATION
OF BENEFITS UNDER THE PLAN WITH OTHER BENEFITS

A. BENEFITS SUBJECT TO THIS PROVISION - All of the benefits provided under the Plan with respect to expenses incurred on or after the effective date of the Plan. The portion of the Plan which provides such benefits is herein call "this Plan."

B. PLAN - Any of the following providing benefits or services for, or by reason of, medical or dental care or treatment - (a) a governmental program or coverage required or provided by statute, other than any coverage provided under a motor vehicle insurance contract; (b) group insurance or other arrangement of coverage for individuals in a group, including prepayment coverage, group or individual practice coverage; coverage for students sponsored by or provided through an educational institution above the high school level, except a blanket school accident policy and except that this (b) shall not include any individually underwritten and individually issued contract or plan of insurance which provides exclusively for accident and sickness benefits and for which 100% of the premiums have been paid by the insured or a member of the insured's family.

"Plan" shall be construed separately with respect to -

(i) Each Policy, contract or other arrangement for benefits or services.

(ii) That portion of any such policy, contract or other arrangement which reserves the right to take the benefits of other Plans into consideration in determining its benefits and that portion which does not.

C. ALLOWABLE EXPENSE - Any necessary, reasonable and customary item of expense at least a portion of which is covered under at least one of the Plans covering the person for whom claim is made. If benefits are provided in the form of services, the reasonable cash value of each service rendered shall be considered both an Allowable Expense and a benefit paid.

D. CLAIM DETERMINATION PERIOD - A Calendar Year (January 1 through December 31), but excluding, for any person, any portion occurring prior to the first day he is covered under this Plan.

E. EFFECT ON BENEFITS

(1) This Section E applies in determining the benefits payable under this Plan as to a person for any Claim Determination Period, when the total Allowable Expenses incurred as to such person during such period are less than the sum of

(a) the benefits that would be payable for such expenses under this Plan in the absence of this Section E, and

(b) the benefits that would be payable for such expenses under all other Plans in the absence therein of provisions of similar purpose to this provision. In such an instance, the benefits described in (a) shall be reduced to the extent necessary so that the sum of such

reduced benefits and all the benefits payable for such Allowable Expenses under all other Plans, except as provided in item (2) of this Section E, shall not exceed such total Allowable Expenses. Benefits payable under another Plan include the benefits that would have been payable had claim been duly made therefor.

(2) The benefits of another Plan will not be included in "all the benefits payable for such Allowable Expenses under all other Plans" of the second sentence of item (a) of the Section E if:

(a) such other Plan contains a provision coordinating its benefits with those of this Plan and

(b) both the rules of such other Plan and the rules set forth in item (3) of this Section E would require this Plan to determine its benefits before such other Plan.

(3) Rules establishing the order of benefit determination as to a person on whose expenses claim is based (for the purposes of item (2) of this Section E):

(a) The benefits of a Plan which covers him other than as a dependent shall be determined before the benefits of a Plan which covers him as a dependent.

(b) Except as stated in subparagraph E.(3)(c) below, when this Plan and another Plan cover the same child as a dependent of both his parents:

(i) the benefits of the Plan of the parent whose birthday falls earlier in a year are determined before those of the Plan of the parent whose birthday falls later in that year; but

(ii) if both parents have the same birthday, the benefits of the Plan which covered the parent longer are determined before those of the Plan which covered the other parent for a shorter period of time.

However, if the other Plan does not have the rule described in (i), immediately above, and if, as a result, the Plans do not agree on the order of benefits, the rule in the other Plan will determine the order of benefits.

(c) If two or more Plans cover a person who is a dependent child of divorced or separated parents, benefits for the child are determined in this order:

(i) first, the Plan of the parent with custody of the child;

(ii) then, the Plan of the spouse of the parent with custody of the child; and

(iii) finally, the Plan of the parent not having custody of the child. However, if the specific terms of a court decree state that one of the parents is responsible for the health care expenses of the child, and the entity obligated to pay or provide the benefits of the Plan of that parent has actual knowledge of those terms, the benefits of that Plan are determined first. This paragraph does not apply when any benefits are actually paid or provided before the entity has that actual knowledge.

(d) The benefits of a Plan which covers a person as an employee who is neither laid off nor retired, or as that employee's dependent, are determined before those of a Plan which covers that person as a laid off or retired employee or as that employee's

dependent. If the other Plan does not have this rule, and if, as a result, the Plans do not agree on the order of benefits, this rule (d) is ignored.

(e) When rules (a), (b), (c) or (d) do not establish an order of benefit determination, the benefits of a Plan which has covered him the shorter period of time.

(4) When this Section E operates to reduce the total amount of benefits otherwise payable under this Plan as to a person for any Claim Determination Period, each benefit that would be payable in the absence of the Section E shall be reduced proportionately, and such reduced benefit shall be charged against any applicable benefit limit of this Plan.

F. RIGHT TO RECEIVE AND RELEASE NECESSARY INFORMATION - For the purposes of determining the applicability of and implementing the terms of this provision of this Plan or any provision of similar purpose of any other Plan, Prudential may, without the consent of or notice to any person, release to or obtain from any other insurance companies or other

organization or person any information, with respect to any person, which Prudential deems to be necessary for such purposes. Any person claiming benefits under this Plan shall furnish to Prudential such information as may be necessary to implement this provision.

G. FACILITY OF PAYMENT - Whenever payments which should have been made under this Plan in accordance with this provision have been made under any other Plans, Prudential shall have the right, exercisable alone and in its sole discretion, to pay over to any organizations making such other payments any amounts it shall determine to be warranted in order to satisfy the intent of this provision. Amounts so paid by Prudential shall be deemed to be benefits paid under this Plan and to the extent of such payments, shall be fully discharged from liability under this Plan.

H. RIGHT OF RECOVERY - Whenever payments have been made by Prudential with respect to Allowable Expenses in a total amount, at any time, in excess of the maximum amount of payment necessary at that time to satisfy the intent of this provision, Prudential shall have the right to recover such payments, to the extent of such excess, from among one or more of the following, as Prudential shall determine: any persons to or for or with respect to whom such payments were made, any other insurance companies, any other organizations.

GENERAL PROVISIONS

A. PAYMENT OF PREMIUMS -- GRACE PERIOD

Premiums under the Group Policy are payable by the Policyholder to Prudential, at an office of Prudential or to its authorized representative. There is a premium due and payable on each premium due date specified in the Group Policy Schedule. A grace period if thirty-one days, without interest charge, is allowed for the payment of each premium other than the first. The Policyholder is liable to Prudential for the payment of premiums for the time the Group Policy is in force.

B. PREMIUM COMPUTATION -- CHANGE OF PREMIUM RATES

The premium due on each premium due date is the sum of the premium charges for the insurance then provided under the coverages of the Group Policy, determined from the applicable premium rates then in effect and the Employees insured at the periodic intervals established by Prudential. Premiums may be computed by any other method mutually agreeable to the Policyholder and Prudential which produces approximately the same total amount.

Prudential shall have the right to change premium rates as of

(1) any premium due date, (2) any date an Employer becomes or ceases to be included under the Group Policy, and (3) for a

coverage, any date the extent or nature of the risk under that coverage, or under any other coverage considered in determining the premium rate for that coverage, is changed by amendment or termination or by reason of any provision of law or any governmental program or regulation. However, the premium rates for insurance under a coverage, or portion separately rated, will not be changed under (1) above before the first policy anniversary. The Policyholder will be notified whenever a change in the premium rates is made.

C. DIVIDENDS

The portion, if any, of the divisible surplus of Prudential allocable to the Group Policy at each policy anniversary will be determined annually by Prudential's Board of Directors and will be credited to the Group Policy as a dividend on such anniversary, provided the Group Policy is continued in force by the payment of all premiums to such anniversary.

Any such dividend will be (1) paid to the Policyholder in cash, or at the Policyholder's option, (2) applied to the reduction of the premium then due.

If the aggregate dividends under the Group Policy and any other group policy or policies issued to the Policyholder should be in excess of the aggregate contributions toward their cost made by the Employer from its own funds, an amount equal to such excess will be applied for the sole benefit of insured persons. Payment of any dividend to the Policyholder will completely discharge the liability of Prudential with respect to that dividend.

D. TERMINATION OF GROUP POLICY OR OF INSURANCE PROVISIONS

By Failure to Pay Premium: If any premium is not paid within its grace period (as provided in Section A of these General Provisions), the Group Policy will terminate at the end of the grace period. However, if the Policyholder makes written request in advance for termination to take effect at the end of the period for which premiums have been paid or at any time during the grace period, the Group Policy will terminate on the date requested.

By Failure to Maintain Insuring Conditions: Prudential may terminate the provisions of the Group Policy for any insurance under a coverage on any premium due date, if the Employees insured total less than the Minimum Participation Number or are contributing for such insurance and notice of intention to terminate has been given to the Policyholder at least thirty-one days in advance.

By Termination of Associated Protection: If the Coverage Schedule for any insurance defines an Associated Protection, the provisions for such insurance will terminate upon termination of the Associated Protection.

E. ASSIGNMENT LIMITATIONS

Insurance under a coverage is not assignable unless the Coverage Schedule indicates that it is assignable. No responsibility of the validity or sufficiency of any assignment is assumed by Prudential. Prudential shall not be considered to have knowledge of any assignment unless the original or a duplicate is filed with Prudential through the Employer.

F. EMPLOYEE'S CERTIFICATE

Prudential will issue to the Policyholder, for delivery to each insured Employee, an individual certificate stating to whom benefits are payable and the essential features of his insurance protection, including any protection and rights upon termination of his insurance and the rights and requirements for establishment and payment of claim.

G. RECORDS -- INFORMATION TO BE FURNISHED

Either the Policyholder or Prudential, as mutually agreed, shall keep a record of the insured Employees containing the essential particulars of the insurance. The Policyholder shall forward the information periodically required by Prudential in connection with the administration of the Group Policy and the determination of the premium rates. All records of the Policyholder and of the Employer which have a bearing on the insurance shall be open for inspection by Prudential at any reasonable time.

Prudential shall not be liable for the fulfillment of any obligation dependent upon such information prior to its receipt in a form satisfactory to Prudential. Incorrect information furnished may be corrected, if Prudential shall not have acted to its prejudice by relying on it. An Employee's insurance under a coverage shall in no event be invalidated by failure of the Policyholder or the Employer, due to clerical error, to record or report the Employee for such insurance.

H. THE CONTRACT -- INCONTESTABILITY OF POLICY

The Group Policy, together with the Application of the Policyholder, a copy of which is attached hereto and made a part hereof and the individual applications, if any, of the persons insured hereunder constitute the entire contract. All statements made by the Policyholder shall be deemed representations and not warranties, and no such statement shall be used in any contest of the insurance hereunder unless it is contained in the Policyholder's Application.

The validity of the Group Policy shall not be contested, except for non-payment of premiums, after it has been in force for one year from its date of issue.

The Group Policy may be amended at any time, without the consent of the insured Employees or any other person having a beneficial interest in it, upon written request made by the Policyholder and agreed to by Prudential. Any such amendment shall be without prejudice to any claim

arising prior to the date of change. No agent or other person, except the President, a Vice President, the Secretary, an Actuary, an Associate Actuary, and Assistant Secretary or an Assistant Actuary of Prudential has authority to waive any conditions or restrictions of the Group Policy; to extend the time for paying a premium; to make or modify a contract; or to bind Prudential by making any promise or representation or by giving or receiving any information. No change to the Group Policy shall be valid unless evidenced by an endorsement on it signed by one of the aforesaid officers or by an amendment to it signed by the Policyholder and by one of the aforesaid officers.

CLAIM PROVISIONS

These provisions apply to each coverage under the Group Policy which contains a specific provision subjecting the payment of benefits under the coverage to the Group Policy's Claim Provisions.

Written proof of the loss under a coverage upon which claim may be based must be furnished to Prudential within ninety days after --

(1) the end of each month or lesser period for which Prudential is liable under the coverage, if the coverage provides for payment at such periodic intervals,

(2) the end of each Calendar Year for which Prudential is liable, if the coverage is one under which payment is made for charges incurred during a "Calendar Year" as defined in such coverage; and

(3) the date of the loss, in the case of any other

coverage.

Failure to furnish such proof within the required time shall not invalidate nor reduce any claim if it was not reasonably possible to give proof within such time, provided such proof is furnished as soon as reasonably possible.

All benefits will be paid upon receipt of written proof covering the occurrence, character and extent of the event for which claim is made; except that if any coverage provides for payment at monthly or at more frequent periodic intervals, Prudential shall not be required to make payment of benefits thereunder more often than so provided.

Prudential at its own expense shall have the right and opportunity to examine the person whose sickness or injury is the basis of claim when and so often as it may reasonably require during pendency of claim.

No action at law or in equity shall be brought to recover under the Group Policy prior to the expiration of ninety days after written proof of the loss upon which claim is based has been furnished as required above. No such action shall be brought more than three years after the expiration of the time within which proof of such loss is required.

CLAIMS PROCESSING -- APPEALS FROM DENIED CLAIMS

1. Prudential will process all claims and shall determine, in accordance with the provisions of the Group Policy, the amount of benefits, if any, payable for each such claim received.

2. Prudential will make its determination whether to pay the claim within ninety days from the date the claim is filed. If more time is required for a special case, Prudential may take up to an additional ninety days, but the Covered Individual or Beneficiary must be notified of the special circumstances which require more time, as well as the date by which a final decision is expected.

3. In the event a claim is denied, Prudential will provide the Covered Individual or Beneficiary with a written notice of the denial. The notice will provide the reason for the denial; specify the Group Policy provisions on which the denial is based; itemize any additional information required by Prudential to pursue the claim further; and outline the following claim appeal and review procedures:

   a. The Covered Individual or Beneficiary will have the right to ask for a review if he feels that the claim has not been handled properly. Or, if he wishes to further pursue a denied claim, he may send a written appeal through his Employee Benefits Administrative Office to Prudential.

   b. The appeal must be sent within sixty days of receipt of the claim denial, and it must state the reason for appealing the denied claim with supporting evidence attached. The Covered Individual or Beneficiary will then have the right to have representation, to review pertinent documents, and to submit issues and comments in writing.

   c. Within sixty days after receiving an appeal, Prudential will review it and give the Covered Individual or Beneficiary written notice of its decision. If more time is required, Prudential may take up to an additional sixty days but will notify the Covered Individual or Beneficiary of the delay and the special circumstances requiring the delay.

4. The Policyholder and Prudential agree that, with respect to the Employee Retirement Income Security Act of 1974 (ERISA), Prudential shall be the "appropriate named fiduciary" of the Plan for the purpose of such review and decision thereon. Prudential's decision on any claim shall be final.

INDIVIDUAL'S STATEMENTS AS TO COVERAGE SUBJECTED TO CLAIM PROVISIONS

All statements with respect to the insurance under such coverage which are made by a person insured therefor shall be deemed representations and not warranties. With respect to each amount of such insurance for which a person is insured, no such statement made for the purpose of effecting such insurance of the person shall be used in any contest to avoid the insurance with respect to which such statement was made or to reduce benefits thereunder after such insurance has been in force prior to the contest for a period of two years during his lifetime, nor unless such statement is contained in a written instrument signed by him and a copy of that instrument is or has been furnished to him.

SUPPLEMENTAL MEDICAL EXPENSE INSURANCE

(These benefits are in addition to the Uniform Health Benefit Plan and Dental Assistance Plan provided under the Administrative Services Agreement No. 59981 between The Coca-Cola Company and The Prudential Insurance Company of America.)

A. ELIGIBLE CHARGES

Subject to Section C (Charges Not Covered), these are the charges actually made to the Employee for services and supplies furnished for or in connection with the diagnosis, cure, mitigation, treatment or prevention of disease of a person who is a Covered Individual, for the purpose of affecting any structure or function of the Covered Individual's body, or for costs incurred for transportation which is primarily for and essential to medical care. A charge is considered to be incurred on the date of the service or purchase for which the charge is made.

B. BENEFITS

PAYABLE FOR: the eligible charges described in Section A.

CONDITION FOR BENEFIT: The charges are incurred while the person is a Covered Individual.

AMOUNT PAYABLE: The Supplemental Medical Benefit Percentage (see Coverage Schedule) of the Eligible Charges up to the Maximum Supplemental Medical Expense Benefit.

C. CHARGES NOT COVERED

(1) Any charges incurred in connection with a bodily or mental disorder due to war or any act of war while the person is a Covered Individual ("war" means declared or undeclared war and includes resistance to armed aggression).

(2) Any charges for services and supplies furnished by the Employee, the Employee's spouse, or a child, brother, sister, or parent of the Employee or such spouse.

(3) Government Plan Charge - any charge (a) for a service or supply furnished by or on behalf of the United States Government or any other government unless payment of the charge is legally required, or (b) for a service or supply to the extent to which any benefit in connection with such a service, supply or charge is provided by any law or

governmental program under which the individual is or could be covered.

(4) Charges for Services or Supplies that are Not Needed or Not Appropriately Provided: A charge for a service or supply is not covered to the extent that it is not needed or not appropriately provided. Charges for services or supplies furnished in connection with a service or supply that is not needed or not appropriately provided are also not covered.

For the purpose of this exclusion a service or supply will be considered both "needed and appropriately provided" if Prudential determines that it meets each of these requirements:

(a) It is ordered by a Doctor for the diagnosis or the treatment of a Sickness or Injury.

(b) The prevailing opinion within the appropriate specialty of the United States medical profession is that it is safe and effective for its intended use, and that its omission would adversely affect the person's medical condition.

(c) It is furnished by a provider with appropriate training, experience, staff and facilities to furnish that particular service or supply.

Prudential will determine whether these requirements have been met based on:

-- Published reports in authoritative medical literature;
-- Regulations, reports, publications, or evaluations issued by government agencies such as the Agency for Health Care Policy and Research, the National Institutes of Health, and the Food and Drug Administration (FDA);
-- Listings in the following drug compendia: The American Medical Association Drug Evaluations, The American Hospital Formulary Service Drug Information and The United States Pharmacopeia Dispensing Information; and
-- Other authoritative medical sources to the extent that Prudential determines them to be necessary.

(d) The provider's institutional review board acknowledges that the use of the service or supply is experimental or investigational and subject to that board's approval.

(e) The provider's institutional review board requires that the patient, parent or guardian give an informed consent stating that the service or supply is experimental or investigational or part of a research project or study; or federal law requires such a consent.

(f) Research protocols indicate that the service or supply is experimental or investigational. This item (f) applies for protocols used by the patient's provider as well as for protocols used by other providers studying substantially the same service or supply.

Charges for Educational Services or Supplies: A charge for a service or supply is not covered to the extent that it is determined by Prudential to be educational. Charges for services or supplies furnished in connection with a service or supply that is educational are also not covered. "Educational" means:

(a) That the primary purpose of the service or

supply is to provide the person with any of the following: training in the activities of daily living; instruction in scholastic skills such as reading and writing; preparation for an occupation; or treatment for learning disabilities; or

(b) That the service or supply is being provided to promote development beyond any level of function previously demonstrated.

"Training in the activities of daily living" does not include training directly related to treatment of a Sickness or Injury that resulted in a loss of a previously demonstrated ability to perform those activities.

In the case of a Hospital stay, the length of the stay and Hospital services and supplies are not covered to the extent that they are determined to be allocable to the scholastic education or vocational training of the patient.

(5) Charge in Excess of Usual and Prevailing Charge - the portion of any charge for any service or supply in excess of the usual and prevailing charge as determined by Prudential. The usual and prevailing charge for any service or supply is the usual charge of the provider for the service or supply in the absence of the insurance, but not more than the prevailing charge in the area for a like service or supply. A like service is of the same nature and duration, requires the same skill, and is performed by a provider of similar training and experience. A like supply is one which is identical or substantially equivalent. "Area" means the municipality (or, in the case of a large city, the subdivision thereof) in which the service or supply is actually provided or such greater area as is necessary to obtain a representative cross-section of charges for a like service or supply.

(6) Any cost for coverage under (a) group insurance, (b) individual insurance or (c) any other arrangement on an insured or uninsured basis, including pre-payment coverage, which provides benefits or services for, or by reason of medical or dental care or treatment.

(7) Charges incurred for services or supplies to the extent benefits are provided under The Uniform Health Benefit Plan and Dental Assistance Plan provided under the Administrative Services Agreement No. 59981 between The Coca-Cola Company and The Prudential Insurance Company of America.

(8) Any reduction in benefit resulting from not using the Pre-Admission and Concurrent Review Service Program under The Uniform Health Benefit Plan.

(9) Any reduction in benefit resulting from not using the Second Surgical Opinion Program under The Uniform Health Benefit Plan.

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PRIVILEGE OF OBTAINING AN INDIVIDUAL INSURANCE POLICY UNDER CERTAIN CONDITIONS

If an Employee's hospital or surgical expense insurance under this Policy terminates by reason of termination of the Employee's employment or of the Employee's transfer out of the classes eligible for such insurance under this Policy, the Employee may, subject to the conditions hereinafter stated, obtain from Prudential, without furnishing evidence of insurability, an individual insurance policy renewable at the option of Prudential and affording coverage to the extent stated below by making written application and the first premium payment therefor to Prudential at any of its Home or Head Offices not later than thirty-one days from the date of such termination of insurance. The availability of the individual insurance policy, the coverage thereunder, the person or persons covered under the policy, the initial premium payable under the policy, the form and all terms and conditions thereof shall be such as provided by the rules of Prudential pertaining to insurance obtainable under the provisions of this section, determined on a basis precluding individual selection, which are in effect at the time the application for such individual insurance policy is made to Prudential. The effective date of an individual insurance policy issued pursuant to the foregoing provisions shall be the later of (i) the day on which the application for such individual insurance policy is received by Prudential at any of its Home or Head Offices, and (ii) the day following the termination of the Employee's hospital or surgical expense insurance under this Policy.

If an Employee's hospital or surgical expense insurance under this Policy terminates as a result of the Employee's death and on the date of such termination such Employee is insured under this Policy for hospital or surgical expense insurance with respect to a spouse, the privilege of obtaining an individual insurance policy under the conditions stated above may be exercised by the Employee's surviving spouse.

If an Employee's hospital or surgical expense insurance under this Policy terminates for any reason specified in the preceding paragraphs and on the date of such termination such Employee is insured for hospital or surgical expense insurance under this Policy with respect to a child, such child shall also have the privilege of obtaining an individual insurance policy under the conditions stated above, provided such Employee or spouse, if surviving, exercises the privilege of obtaining an individual insurance policy which is available to such person under the conditions stated above.

In the event hospital or surgical expense insurance under this Policy with respect to an Employee's child terminates solely because such child marries or attains the limiting age for Qualified Dependent children with respect to whom insurance is provided under such hospital or surgical expense insurance provisions, such child shall have the privilege of obtaining an individual insurance policy under the same conditions as would apply to the Employee were he then terminating employment.

An Employee's spouse shall also have the privilege of obtaining an individual insurance policy under the conditions stated above upon termination of the hospital or surgical expense insurance with respect to such spouse by reason of ceasing to be a Qualified Dependent.

General Provisions of Obtaining an Individual Insurance Policy:

1. No such individual policy shall be issued to any such person who becomes eligible for insurance under the Group Policy in a different status during such thirty-one day period.

2. No such individual policy shall cover the Dependents of any person except the Employee or former Employee, or the wife or husband of a deceased Employee, and then only if such Employee or deceased Employee, as the case may be, was covered for Dependents Coverage under the Group Policy at the time of termination of his insurance thereunder.

3. If the benefits applicable to any person under the Group Policy are less than the benefits provided under the individual policy, issuance of such individual policy shall be subject to the underwriting rules of Prudential for the issue of individual policies.

4. If any other insurance (group or otherwise) for hospital expenses or services is in force or has been requested or applied for with respect to any person for whom coverage under such individual policy is requested, Prudential may (a) decline to issue such individual policy if such other insurance was not in force prior to the termination of the Employee's insurance under the Group Policy, or (b) limit the benefits under such individual policy if such other insurance was force prior to the termination of the Employee's insurance under the Group Policy.

5. The availability of individual insurance policies referred to herein is subject to approval of forms by state insurance departments.

6. No such individual policy shall be issued until the end of the periods for which an individual was continuously covered as described in Modifications of Termination Provisions to provide Continuation of Insurance of the Employee's or Dependents Option.

PROVISIONS FOR NON-DUPLICATION OF BENEFITS UNDER MEDICARE

(1) The aggregate benefits payable under the Plan for services, treatments and supplies incurred as to a Subject Person, as determined prior to the application of the Provision

for Coordination of Benefits Under the Plan with Other Benefits, will be the excess, if any, of

(a) Such aggregate benefits determined as if such charges included Medical Charges with respect to those treatments, services and supplies which are within the scope of the Plan, over

(b) the aggregate benefits which, in accordance with provision (2), are considered to be paid under Medicare with respect to the same services, treatments and supplies.

(2) For the purpose of these Provisions, the amount of benefits considered to be paid under Medicare with respect to those services, treatments and supplies furnished a Subject Person as are within the scope of full Medicare coverage shall be equal to the amount of the Medical Charges for such services, treatments and supplies, exclusive of coinsurance and other amounts which are directly chargeable to that person in accordance with Medicare or would be so chargeable if that person had full Medicare coverage.

(3) Any provision of the Plan, other than these Provisions, which excludes any charges for services, treatments or supplies to the extent to which any benefits are provided under a governmental plan or law shall not be considered to refer to Medicare.

(4) The Provision for Coordination of Benefits Under the Plan with Other Benefits is modified in the following respects:

(a) The term "Plan" as used in said provision does not include any coverage provided under Medicare.

(b) When the Allowable Expenses incurred as to a Subject Person during any Claim Determination Period include any expenses for services, treatments and supplies which are covered in whole or in part by that person's Medicare coverage, the aggregate amount of Allowable Expenses shall be reduced by an amount equal to the Medical Charges for such services, treatments and supplies, exclusive of coinsurance and other amounts which are directly chargeable to that person in accordance with Medicare.

COVERAGE SCHEDULE
SUPPLEMENTAL MEDICAL EXPENSE PLAN

(These benefits are in addition to the Uniform Health Benefit Plan and Dental Assistance Plan provided under the Administrative Services Agreement No. 59981 between The Coca-Cola Company and The Prudential Insurance Company of America.)

COVERAGE CLASSES

Employees Eligible

All Executives as reported to Prudential by the Policyholder.

Determination of Coverage Class and Classification

The Employer shall determine each individual's coverage class and classification. Such determinations shall be made on those dates which are established by the practices of the Employer. Any such determination shall be made without discrimination among persons in like circumstance, and shall be final and conclusive.

EFFECTIVE DATE OF INSURANCE

Employee Insurance

All Employee Insurance is effective on the day the Employee becomes a full-time Employee, subject to the section Becoming Insured for Employee Insurance.

An Employee is considered full-time if he works for the Employer at least the number of hours in the normal work week established by the Employer, but not less than twenty hours per week.

Dependents Insurance

Dependents Insurance is effective at the time the Employee's Insurance is effective, subject to the section Becoming Insured for Dependents Insurance.

DEFERMENT OF EFFECTIVE DATE OF INSURANCE

Employee Insurance

If the Employee does not comply with the Active Work Requirement when he would otherwise become covered for Employee Insurance or when any adjustment in the benefits under such insurance would take effect, the effective date of such insurance or adjustment will be deferred until the first day thereafter on which he does comply with that requirement.

Dependents Insurance

If any Qualified Dependent is confined for medical care or treatment in a hospital or other institution on the date any Dependents Insurance, or adjustment thereof, would otherwise become effective with respect to that Dependent, such insurance or adjustment will be deferred until the termination of a period of thirty days during which such Dependent shall not have been so confined, or Prudential is furnished with evidence satisfactory to it that such Dependent has completely recovered from all injuries and

sicknesses, whichever first occurs, and then only subject to the further provisions of the Group Policy.

This Section will not operate to defer the effective date of an Employee's Insurance with respect to a child who is born to the Employee, and becomes a Qualified Dependent under the insurance at birth, while the Employee is insured for Dependents Insurance with respect to one or more other Dependents.

INSURANCE PROVIDED

Employee Medical Insurance on the following basis-

Employee Insurance -- contributory

Dependents Insurance -- contributory

SUPPLEMENTAL MEDICAL EXPENSE INSURANCE -- Employees and Dependents -- Insurance Assignable.

Maximum Supplemental Medical Benefit -- 100% of the covered charges, but not more than $30,000 during a calendar year. As defined in this section, covered charges means the charges actually made to the Employee for Medical and Dental services and supplies which are eligible as deductions for income tax purposes.

CONTINUANCE IN COVERAGE CLASSES DURING ABSENCE FROM FULL-TIME WORK:

The types of absences and time limits referred to in the Termination of Employee Coverage section for considering an Employee as continuing to be a member of the Coverage Classes are:

(1) LEAVE OF ABSENCE FOR DISABILITY -- The Employee Coverage will continue during a Leave of Absence for Disability. The Employee may continue the Dependent Coverage by making the contributions for his or her share of this cost.

(2) PERSONAL LEAVE OF ABSENCE -- The Employee Coverage will continue during a Personal Leave of Absence for up to six months following the month in which the

Personal Leave of Absence begins. Dependent Coverage may also continue during this time provided the Employee continues his or her share of contributions.

(3) MILITARY LEAVE OF ABSENCE -- The Employee Coverage will continue during a Military Leave of Absence for up to six months following the month in which the Military Leave of Absence begins. Dependent Coverage may also continue during this time provided the Employee continues his or her share of contributions.

(4) LAY OFF -- The Employee coverages will continue during a Lay off for up to twelve months following the month in which the Lay off begins. Dependent Coverage may also continue during this time provided the Employee continues his or her share of contributions.

(5) RETIREMENT -- The Employee and Dependent Coverage will terminate at the end of the month following termination of employment.

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THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

A Mutual Life Insurance Company

RIDER TO BE ATTACHED TO AND MADE A PART OF
GROUP POLICY NO. GO-56019

The Policyholder and the Insurance Company hereby agree that, effective July 1, 1982, the Policy is modified by the addition of the following section:

ADDITIONAL PREMIUMS

Premiums under the Policy, exclusive of any additional premiums required by the provisions of this Rider, are referred to herein as regular premiums.

An additional premium for insurance under the Policy shall be determined as hereinafter provided at the end of each policy year following the effective date of this Rider and, should the Policy terminate during a policy year, upon such termination. Each such additional premium shall be payable upon demand by the Insurance Company.

The additional premium for each policy year shall be equal to the excess, if any, of (a) the sum of the benefit charges under the Policy, as defined below, and the Basic Factor Charge over (b) 100% of the regular premiums for such policy year. In no event, however, shall such additional premium for a policy year exceed the Maximum Factor Charge.

The factor charges to be used in computation of an additional premium for a policy year shall be determined as follows:

The Basic Factor Charge shall be determined by applying twenty-two percent to the regular premiums for such policy year.

The Maximum Factor Charge shall be determined by

applying ninety-one and one-tenth percent to the regular premiums for such policy year.

provided that on each policy anniversary and at such other times as the regular premium rates for insurance under the Policy may be changed, the Insurance Company may, by notifying the Policyholder, change any or all of the above percentages.

The "benefit charges" shall, with respect to any policy year, be the sum of (1) the amount of claims paid during such policy year, plus, as determined by the Insurance Company, the estimated amount of claims unpaid but chargeable to the experience of the Policy as of the end of such policy year, less the estimated amount of unpaid claims, as previously determined by the Insurance Company, chargeable to the experience of the Policy at the end of the preceding policy year, and (2) the amount of any other charges on account of benefits, as determined by the Insurance Company, for such policy year.

If any of the percentages in effect shall be changed during a policy year by the Insurance Company, pursuant to the foregoing provisions, on a date which is not a policy anniversary, the additional premium for such policy year shall be the sum of the amounts determined by applying, in a manner consistent with the foregoing provisions, the factor percentages in effect during each portion of such policy year to the regular premiums for the portion of such policy year during which such percentages were in effect. If any additional premium is to be determined for a period less than a policy year, either because the effective date of this Rider is not a policy anniversary or because the Policy terminates on a day other than the last day of the policy year, such determination shall be made in accordance with the principles of the foregoing provisions, taking the shorter duration of the period into account.

The Insurance Company has caused this Rider to be executed this 29th day of December, 1983.

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

By: /s/ Isabelle L. Kirchner
Secretary

Group Policy No. GO-56019

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA
A Mutual Life Insurance Company

(Herein Called The Insurance Company)

Rider To Be Attached To and Made A Part Of Group Policy No. GO-56019

The Insurance Company and the Policyholder agree that, effective June 30, 1983, the Policy is amended by the addition of the following provision:

SPECIAL RESERVE

The Insurance Company may maintain a special reserve to be applied by it from time to time toward stabilizing experience under the Policy. Such reserve shall be established from premiums paid under the Policy, and the amount of such reserve shall be determined by the Insurance Company from time to time. Such reserve shall be credited with interest at the end of each policy year, or in the event of termination of the Policy, at the time of such termination. The interest for the policy year or portion thereof, as the case may be, shall be determined at the rate of not less than 5% per annum and on the average amount of the reserve during the period with respect to which the interest is being computed, except that after this Rider has been in effect for

a period extending from the effective date of this Rider to the next policy anniversary and from time to time thereafter the Insurance Company may change the rate to be used in the computation of the interest on the reserve.

If at any time the Insurance Company shall determined that the amount of the special reserve is then in excess of that required, the Insurance Company shall pay such excess to the Policyholder as a return of premium.

In the event of termination of the Policy, any balance remaining in the special reserve after final application of the reserve by the Insurance Company in accordance with the above provisions shall be paid to the Policyholder as a return of premium.

Any return to the Policyholder of the balance of the special reserve, or any portion thereof, in accordance with the provisions of this Rider, shall be applied by the Policyholder solely for the benefit of retired employees or active employees, or both.

The Insurance Company has caused this Rider to be executed this first day of March, 1983.

THE PRUDENTIAL INSURANCE
COMPANY OF AMERICA

By: /s/ Isabelle L. Kirchner
Secretary

EXHIBIT 12.1

<TABLE>

THE COCA-COLA COMPANY AND SUBSIDIARIES
COMPUTATION OF RATIOS OF EARNINGS TO FIXED CHARGES
(IN MILLIONS EXCEPT RATIOS)

<CAPTION>

	Year Ended December 31,				
	1995	1994	1993	1992	1991
<S>	<C>	<C>	<C>	<C>	<C>
Earnings:					
Income from continuing operations before income taxes and changes in accounting principles	$ 4,328	$ 3,728	$ 3,185	$ 2,746	$ 2,383
Fixed charges	318	236	213	207	222
Less: Capitalized interest, net	(9)	(5)	(16)	(10)	(8)
Equity income, net of dividends	(25)	(4)	(35)	(30)	(16)
Adjusted earnings	$ 4,612	$ 3,955	$ 3,347	$ 2,913	$ 2,581
Fixed charges:					
Gross interest incurred	$ 281	$ 204	$ 184	$ 181	$ 200
Interest portion of rent expense	37	32	29	26	22
Total fixed charges	$ 318	$ 236	$ 213	$ 207	$ 222
Ratios of earnings to fixed charges	14.5	16.8	15.7	14.1	11.6

The Company is contingently liable for guarantees of indebtedness of independent bottling companies and others (approximately $202 million at December 31, 1995). Fixed charges for these contingent liabilities have not been included in the computations of the above ratios as the amounts are immaterial and, in the opinion of Management, it is not probable that the Company will be required to satisfy the guarantees.

</TABLE>

THE COCA-COLA COMPANY AND SUBSIDIARIES

FINANCIAL REVIEW INCORPORATING
MANAGEMENT'S DISCUSSION AND ANALYSIS

We exist for one reason: to maximize share-owner value over time. To accomplish this mission, The Coca-Cola Company and its subsidiaries (our Company) have developed a comprehensive business strategy focused on four key objectives: (1) increasing volume, (2) expanding share of worldwide beverage sales, (3) maximizing long-term cash flows, and (4) improving economic profit and creating economic value added. We achieve these objectives by investing aggressively in the high-return beverages business and by optimizing our cost of capital through appropriate financial policies.

INVESTMENTS

With a global business system that operates in nearly 200 countries and generates superior cash flows, our Company is uniquely positioned to capitalize on profitable new investment opportunities. Our criterion for investment is simple but strict: We seek to invest in opportunities that strategically enhance our existing operations and offer cash returns that exceed the Company's long-term after-tax weighted average cost of capital, estimated by management to be approximately 11 percent.

Because it consistently generates high returns on capital, our beverages business is a particularly attractive area for investment. In new and emerging markets, where increasing the penetration of our products is our primary goal, the bulk of our investments is dedicated to infrastructure enhancements: facilities, distribution networks, sales equipment and technology. These investments are made by acquiring or forming strategic business alliances with local bottlers, and by matching local expertise with our Company's experience and focus. In highly developed beverage markets, where our primary goals include increasing consumer awareness and broadening the appeal of our products, the bulk of our expenditures is dedicated to marketing activities, such as creating new products and serving sizes, and improving the efficiency of production and distribution.

Currently, 60 percent of the world's population live in markets where the average person consumes less than 10 servings of our products per year, offering high-potential growth opportunities for our Company and its bottlers. In fact, the emerging markets of China, India, Indonesia and Russia represent approximately 44 percent of the world's population, but, on a combined basis, their average per capita consumption of our products is approximately 1 percent of the United States level. As a result, we will continue aggressively investing to ensure that our products are pervasive, preferred and offer the best price relative to value.

Our investment strategy focuses primarily on capital expenditures, bottling operations and marketing activities.

CAPITAL EXPENDITURES

Capital expenditures on property, plant and equipment and the percentage distribution by geographic area for 1995, 1994 and 1993 are as follows (dollars in millions):

Year Ended December 31,	1995	1994	1993
Capital expenditures	$ 937	$ 878	$ 800
United States	33%	32%	23%
Africa	2%	3%	1%
Greater Europe	45%	42%	51%
Latin America	10%	16%	19%
Middle & Far East and Canada	10%	7%	6%

BOTTLING OPERATIONS

We invest heavily in bottling operations to maximize the strength and efficiency of our production, distribution and marketing systems around the world. These aggressive investments result in increases in unit case volume, net revenues and profits at the bottler level, which in turn generate increased gallon shipments for the Company's concentrate business. As a result, both the Company and our bottlers benefit from long-term growth in volume, cash flows and share-owner value.

We designate certain bottling operations in which we have invested as anchor bottlers due to their level of responsibility and performance. Anchor bottlers, which include Coca-Cola Amatil Limited

(Coca-Cola Amatil) and Coca-Cola Enterprises Inc. (Coca-Cola Enterprises), are strongly committed to the strategic goals of the Company and to furthering the interests of our worldwide production, distribution and marketing systems. They tend to be large and geographically diverse, and have strong financial and management resources.

In addition to our anchor bottlers, we will continue making investments in bottling operations of new and emerging markets and in existing bottling operations that require restructuring or rebuilding. Our investments in a bottler can represent either a noncontrolling or a controlling interest, depending on the bottler's capital structure and its available resources at the time of our investment.

Through noncontrolling investments in bottling companies, we provide expertise and resources to strengthen those businesses. Specifically, we help improve sales and marketing programs, assist in the development of effective business and information systems and help establish appropriate capital

structures. In 1995, we increased our economic interest in Panamerican Beverages, Inc. (Panamerican Beverages) from 7 to 13 percent and designated it as an anchor bottler. Panamerican Beverages owns bottling operations in Mexico, Brazil, Colombia and Costa Rica. Also in 1995, we contributed assets to a new joint venture, Coca-Cola Sabco (Proprietary) Limited (Coca-Cola Sabco), also an anchor bottler, in return for a 16 percent economic interest and notes receivable. Coca-Cola Sabco will strengthen our distribution system in south and east Africa. During 1994, we formed a joint venture known as the Coca-Cola Bottling Companies of Egypt following the privatization of the Egyptian public sector bottler. In 1993, our Company purchased a 30 percent economic interest in another anchor bottler, Coca-Cola FEMSA, S.A. de C.V. (Coca-Cola FEMSA), to assist in further strengthening strategic bottling territories in Latin America.

The following table illustrates the excess of the calculated fair values, based on quoted closing prices of publicly traded shares, over our Company's carrying values for selected equity method investees (in millions):

December 31,	Carrying Value	Fair Value	Excess
1995			
Coca-Cola Amatil Limited	$682	$1,579	$ 897
Coca-Cola Enterprises Inc.	556	1,513	957
Coca-Cola FEMSA, S.A. de C.V.	86	264	178
Coca-Cola Beverages Ltd.	11	123	112
Coca-Cola Bottling Co. Consolidated	84	97	13
			$2,157

Equity income, primarily from investments in unconsolidated bottling investments, reached $169 million in 1995.

In certain situations, it is advantageous to acquire a controlling interest in bottling operations. Although not our primary long-term business strategy, owning a controlling interest allows us to compensate for limited local resources or facilitate improvements in customer relationships while building or restructuring the bottling operations. While bottling businesses typically generate lower margins on revenue than our concentrate business, they can increase revenues and operating profits on a per-gallon basis. In 1995, we acquired controlling interests in certain bottling operations in Italy and Venezuela. By providing capital and marketing expertise to these newly acquired bottlers, we intend to strengthen our bottling territories and market positions in those countries.

In line with our long-term bottling strategy, we will consider options for reducing our ownership interest in a consolidated bottler. One such option is to sell our interest in a consolidated bottling operation to one of our equity investee bottlers. In these situations, we continue participating in the previously consolidated bottler's earnings through our portion of the equity investee's income.

Currently, we are holding preliminary discussions to sell our bottling and canning operations located in Belgium and France to Coca-Cola Enterprises. During 1995, we sold our controlling interests in certain bottling operations in Poland, Croatia and Romania to

Coca-Cola Amatil. In 1994, our Company sold a controlling 51 percent interest in the previously wholly owned bottler in Argentina, Coca-Cola S.A. Industrial, Comercial y Financiera, to Coca-Cola FEMSA.

In 1995, consolidated bottling and fountain operations produced and distributed approximately 16 percent of our worldwide unit case volume. Bottlers in which we own a noncontrolling interest produced and distributed an additional 36 percent of our worldwide unit case volume.

MARKETING ACTIVITIES

In addition to investments in bottling and distribution infrastructure, we also make significant expenditures in support of our trademarks. Through prudent expenditures on marketing activities, we enhance global consumer awareness of our products. Enhancing consumer awareness builds consumer preference for our products, which produces growth in volume, per capita consumption of our products and our share of worldwide beverage sales.

We build consumer awareness and product appeal for our trademarks using integrated marketing programs. These programs include activities such as advertising, point of sale merchandising and product sampling. Each of these activities contributes to building consumer awareness and product preference.

Through our bottling investments and strategic alliances with other bottlers of Company products, we are able to develop and implement integrated marketing programs on a global basis. In developing a global strategy for a Company trademark, we perform product and packaging research, establish brand positioning, develop precise consumer communications and seek consumer feedback. Examples of recent successes with our global brand strategies include the Coca-Cola Classic theme, "Always," and, for Sprite, "Obey Your Thirst."

As part of our ongoing efforts to maximize the impact of our advertising expenditures, we recently began assigning specific brands to individual advertising agencies. This approach enables us to enhance each brand's global

positioning, increase accountability and use the Company's marketing expenditures more efficiently and effectively.

During 1995, our Company's direct marketing expenses, which include our expenditures on consumer marketing activities, increased 11 percent to reach $3,834 million.

FINANCIAL STRATEGIES

We use several strategies to optimize our cost of capital, which is a key component of our ability to maximize share-owner value.

DEBT FINANCING

We maintain debt levels considered prudent based on our cash flow, interest coverage and percentage of debt to total capital. We use debt financing to lower our overall cost of capital, which increases our return on share-owners' equity.

Our capital structure and financial policies have earned long-term credit ratings of "AA" from Standard & Poor's and "Aa3" from Moody's, and the highest credit ratings available for our commercial paper programs.

FINANCIAL RISK MANAGEMENT

We use derivative financial instruments to reduce our exposure to financial risks.

With approximately 82 percent of our 1995 operating income generated outside the United States, weakness in one particular currency is often offset by strengths in others.

Most of our foreign currency exposures are managed on a consolidated basis, which allows us to net certain exposures and thus take advantage of any natural offsets. We use forward exchange contracts to adjust the currency mix of our recorded assets and liabilities, which further reduces our exposure from adverse fluctuations in exchange rates. In addition, we enter into forward exchange and swap contracts and purchase options to hedge both firmly committed and anticipated transactions, as appropriate, and net investments in certain international operations.

We use primarily liquid spot, forward, option and swap contracts. Our Company does not enter into leveraged or structured contracts. Additionally, we do not enter into derivative financial instruments for trading purposes. As a matter of policy, all of our derivative positions are used to hedge underlying economic exposures by mitigating certain risks such as changes in currency, interest rates and other market factors on a matched basis. Gains or losses on

hedging transactions are offset by gains or losses on the underlying exposures being hedged.

SHARE REPURCHASES

In July 1992, our Board of Directors authorized a plan to repurchase up to 100 million shares of our Company's common stock through the year 2000. In 1995, we repurchased 29 million shares under this plan at a total cost of approximately $1.8 billion. As of December 31, 1995, we have repurchased 67 million shares under the July 1992 plan.

Since the inception of our initial share repurchase program in 1984 through our current program as of December 31, 1995, our Company has repurchased 483 million shares, representing 30 percent of the shares outstanding as of January 1, 1984, at an average price per share of $18.21.

DIVIDEND POLICY

Because of our continually strong earnings growth, our Board of Directors has increased the cash dividend per common share by an average annual compound growth rate of 13 percent since December 31, 1985. Our annual common stock dividend was $.88 per share, $.78 per share and $.68 per share in 1995, 1994 and 1993, respectively. At its February 1996 meeting, our Board of Directors again increased our quarterly dividend per share to $.25, equivalent to a full-year dividend of $1.00 in 1996, the 34th consecutive annual increase.

Our 1995 dividend payout ratio was approximately 37 percent of our net income. It is the intention of our Board of Directors to gradually reduce our dividend payout ratio to 30 percent over time.

MEASURING PERFORMANCE

Economic profit and economic value added provide a framework for measuring the impact of value-oriented actions. We define economic profit as net operating profit after taxes in excess of a computed capital charge for average operating capital employed. Economic value added represents the growth in economic profit from year to year.

Recently, we began expanding the use of economic value added as a performance measurement tool. Both annual incentive awards and long-term incentive awards for most eligible employees are now determined, in part, by comparison against economic profit target levels. These changes in performance measures were made to ensure that our management team is clearly focused on the key drivers of our business. We intend to continue expanding the use of economic profit and the related concept of value creation in measuring performance. We believe that a clear focus on the components of economic profit, and the resultant growth in economic value added over time, leads to the creation of share-owner wealth.

Over the last 10 years, we have increased our economic profit at an average annual compound rate of 23 percent, resulting in economic value added to the Company of $1.9 billion. Over the same period, our Company's stock price has increased at an average annual compound rate of 27 percent.

TOTAL RETURN TO SHARE OWNERS

Share owners of our Company have received an excellent return on their investment over the past decade. A $100 investment in our Company's common stock on December 31, 1985, together with reinvested dividends, was worth approximately $1,287 on December 31, 1995, an average annual compound return of 29 percent.

MANAGEMENT'S DISCUSSION AND ANALYSIS

LINES OF BUSINESS

BEVERAGES

Our beverages business is the largest manufacturer, marketer and distributor of soft drink and noncarbonated beverage concentrates and syrups in the world. We manufacture beverage concentrates and syrups, and in certain instances, finished beverages, which we sell to bottling and canning operations, authorized fountain wholesalers and some fountain retailers. In addition, we have substantial ownership interests in numerous bottling and canning operations.

FOODS

Our foods business produces, markets and distributes principally juice and juice-drink products. It is the largest marketer of juice and juice-drink products in the world.

VOLUME
BEVERAGES
We measure beverage volume in two ways: (1) gallon shipments of concentrates and syrups and (2) equivalent unit cases of finished product. Gallon shipments represent our primary business, since they measure the volume of concentrates and syrups we sell to our bottling system. Most of our revenues are based on this measure of "wholesale" activity. We also measure volume in unit cases, which represent the amount of finished product our bottling system sells to retail customers. We believe unit case volume more accurately measures the underlying strength of our business system because it measures trends at the retail level and is less impacted by inventory management practices at the wholesale level. Fountain syrups sold directly to our customers are included in both measures simultaneously.

OPERATIONS
NET OPERATING REVENUES AND GROSS MARGIN
In 1995, revenues from our beverages business increased 13 percent, reflecting an increase in gallon shipments, selective price increases and continued expansion of our bottling and canning operations. Revenues from our foods business decreased 7 percent in 1995, resulting from implementation of a strategy to reduce short-term price promotions and increase long-term brand-building and marketing investments.

In 1994, revenues from our beverages business increased 18 percent, primarily due to increased gallon shipments, selective price increases, continued expansion of our bottling and canning operations and a weaker U.S. dollar versus key currencies. Revenues for our foods business increased 3 percent in 1994 as a result of price increases for orange juice products.

On a consolidated basis, our net revenues grew 11 percent and our gross profit grew 11 percent in 1995. Our gross margin declined to 61 percent in 1995 from 62 percent in 1994, primarily due to higher costs for materials such as sweeteners and packaging.

On a consolidated basis, our worldwide net revenues grew 16 percent in 1994, while gross profit grew 14 percent. Our gross margin contracted to 62 percent in 1994 from 63 percent in 1993, primarily due to the acquisition of bottling and canning operations, which typically have lower gross profit to net revenue relationships, but offer strong cash flows.
SELLING, ADMINISTRATIVE AND GENERAL EXPENSES
Selling expenses were $5,399 million in 1995, $4,931 million in 1994 and $4,360 million in 1993. The increases in 1995 and 1994 were primarily due to higher marketing investments in support of our Company's volume growth.

Administrative and general expenses were $1,587 million in 1995, $1,366 million in 1994 and $1,335 million in 1993. The increase in 1995 reflects higher expenses related to stock-based employee benefits and a nonrecurring provision of $86 million to increase efficiencies in the Company's operations in the United States and Europe. The increase in 1994 was due primarily to expansion of our business, particularly newly formed Company-owned bottling operations. Administrative and general expenses, as a percentage of net operating revenues, were approximately 9 percent in 1995, 8 percent in 1994 and 10 percent in 1993.

OPERATING INCOME AND OPERATING MARGIN
On a consolidated basis, our operating income grew 10 percent in 1995, on top of a 20 percent increase in 1994. During 1995, operating income for our beverages business rose approximately 14 percent primarily as a result of increased revenues. Our foods business reported a modest loss of $14 million in 1995, due to its decline in net revenues and a nonrecurring provision for increasing efficiencies. Our consolidated operating margin was 23 percent in 1995 and 1994.

MARGIN ANALYSIS

[bar chart]

Year ended December 31,	1993	1994	1995
Net operating revenues			

(in billions)	$14.0	$16.2	$18.0
Gross margin	63%	62%	61%
Operating margin	22%	23%	23%

Our Company's gross profit and operating income growth are a result of increasing revenues.

INTEREST INCOME AND INTEREST EXPENSE

In 1995, our interest income increased 35 percent as a result of higher average interest rates outside of the United States. Interest expense increased 37 percent in 1995, reflecting higher commercial paper balances.

Interest income increased 26 percent in 1994, due primarily to rising interest rates and higher average investments in cash equivalents and marketable securities. Interest expense increased 18 percent in 1994 as a result of rising interest rates.

EQUITY INCOME

Equity income increased 26 percent to $169 million in 1995, due primarily to improved results at Coca-Cola FEMSA, Coca-Cola Nestle Refreshments, Coca-Cola Bottlers Philippines, Inc. and Coca-Cola Beverages Ltd.

Equity income increased 47 percent to $134 million in 1994, resulting from increased earnings from Coca-Cola Enterprises and Coca-Cola & Schweppes Beverages Ltd. and improved results from Coca-Cola Beverages Ltd.

OTHER INCOME (DEDUCTIONS)-NET

In 1995, other income (deductions)-net increased $124 million, and includes gains recorded on the sale of bottling operations in Poland, Croatia and Romania.

In 1994, other income (deductions)-net decreased $102 million, primarily due to recognition in 1993 of approximately $84 million of pretax gains on sales of real estate and bottling investments. These 1993 gains include a $50 million pretax gain recognized on the sale of citrus groves in the United States and a $34 million pretax gain recognized on the sale of property no longer required as a result of a consolidation of manufacturing operations in Japan. No transactions resulting in significant gains occurred in 1994.

GAIN ON ISSUANCE OF STOCK BY COCA-COLA AMATIL

In July 1995, Coca-Cola Amatil completed a public offering in Australia of approximately 97 million shares of common stock. In connection with the offering, our ownership in Coca-Cola Amatil was reduced to approximately 40 percent. We recognized a non-cash pretax gain of approximately $74 million as a result of this transaction.

In the fourth quarter of 1993, Coca-Cola Amatil purchased a bottling operation in Indonesia by issuing approximately 8 million shares of common stock, resulting in a non-cash pretax gain of $12 million for our Company.

INCOME TAXES

Our effective tax rates of 31.0 percent in 1995, 31.5 percent in 1994 and 31.3 percent in 1993 reflect the tax benefit we derive from having significant operations outside the United States that are taxed at rates lower than the U.S. statutory rate of 35 percent.

TRANSITION EFFECT OF CHANGES IN ACCOUNTING PRINCIPLES

In 1995, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of" (SFAS 121). We will adopt the provisions of SFAS 121 on January 1, 1996. SFAS 121 standardizes the accounting practices for the recognition and measurement of impairment losses on certain long-lived assets. We do not expect the adoption of SFAS 121 to have a material impact on our results of operations or financial position. However, the provisions of SFAS 121 will require certain charges historically recorded by our Company in other income (deductions)-net to be included in operating income.

We adopted Statement of Financial Accounting Standards No. 115, "Accounting for Certain Investments in Debt and Equity Securities" (SFAS 115) as of January 1, 1994, resulting in an after-tax increase to share-owners' equity of $60 million, with no effect on net income. SFAS 115 changed our method of accounting for certain debt and marketable equity securities from a historical cost basis to a fair

value approach.

INCOME PER SHARE

Accelerated by our Company's share repurchase program, our net income per share grew 20 percent and 19 percent in 1995 and 1994, respectively. Income per share before changes in accounting principles grew 18 percent in 1994.

LIQUIDITY AND CAPITAL RESOURCES

Our ability to generate cash from operations in excess of our capital reinvestment and dividend requirements is one of our chief financial strengths. We anticipate that our operating activities in 1996 will continue to provide us with sufficient cash flows to capitalize on opportunities for business expansion and to meet all of our financial commitments.

FREE CASH FLOW

Free cash flow is the cash remaining from operations after we have satisfied our business reinvestment opportunities. We focus on increasing free cash flow to achieve our primary objective, maximizing share-owner value over time. We use free cash flow, along with borrowings, to pay dividends and make share repurchases. The consolidated statements of our cash flows are summarized as follows (in millions):

Year Ended December 31,	1995	1994	1993
Cash flows provided by (used in):			
Operations	$3,115	$3,183	$2,508
Investment activities	(1,013)	(1,037)	(885)
FREE CASH FLOW	2,102	2,146	1,623
Cash flows provided by (used in):			
Financing			
Share repurchases	(1,796)	(1,192)	(680)
Other financing activities	(482)	(600)	(860)
Exchange	(43)	34	(41)
Increase (decrease) in cash	$ (219)	$ 388	$ 42

Cash provided by operations amounted to $3.1 billion, a 2 percent decrease from 1994. This 1995 decrease primarily resulted from increases in accounts receivable and inventories related to the increase in our net revenues, and an increase in prepaid expenses and other assets. In 1994, cash from operations totaled $3.2 billion, a 27 percent increase over 1993, resulting primarily from growth in our net income before non-cash charges for depreciation and amortization and increased dividends from equity method investments.

As compared to 1994, net cash used in investment activities decreased in 1995, primarily attributable to an increase in proceeds from disposals of investments and other assets. Specifically, during 1995, we sold our interests in the bottling operations of Poland, Croatia and Romania.

While cash used for acquisitions and investments, principally bottling companies, declined in 1994, that decline was more than offset by a reduction in proceeds from disposals of property, plant and equipment and investments and other assets, resulting in a net increase in cash used in investment activities in 1994.

The 1995 increase in cost method investments includes an increased investment in Panamerican Beverages. In 1995, goodwill and other intangible assets increased in association with our acquisitions during the year, such as Barq's, Inc. and certain fountain syrup manufacturing operations. The increase in 1994 in marketable securities and the carrying value of cost method investments was due, in part, to our Company's adoption of SFAS 115, which reflects a non-cash adjustment to fair value. A portion of the 1994 increase was attributable to an increase in securities held in accordance with a negotiated income tax exemption grant for the Company's manufacturing facilities in Puerto Rico. The balance also increased due to deferred tax assets generated in 1994.

FINANCING ACTIVITIES

Our financing activities include net borrowings, dividend payments and share repurchases. Net cash used in financing activities totaled $2.3 billion in 1995, $1.8 billion in 1994 and $1.5 billion in 1993. The change between years was due, in part, to net borrowings of debt in 1995 and 1994, compared to net reductions of debt in 1993. Cash used to purchase common stock for treasury increased to $1.8 billion in 1995, from $1.2 billion in 1994.

Our global presence and strong capital position afford us easy access to key financial markets around the world, enabling us to raise funds with a low effective cost. This posture, coupled with the aggressive management of our 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 program and investment activity, typically result in current liabilities exceeding current assets.

We manage our debt levels based on the following financial measurements and ratios:

Year Ended December 31,	1995	1994	1993
Net debt (in billions)	$2.2	$1.5	$1.6
Net debt-to-net capital	29%	23%	26%
Free cash flow to net debt	96%	141%	100%
Interest coverage	16x	19x	18x
Ratio of earnings to fixed charges	14.5x	16.8x	15.7x

Net debt excludes the debt entered into on behalf of the Company's finance subsidiary, and is net of cash, cash equivalents and marketable securities in excess of operating requirements and net of temporary bottling investments.

Commercial paper is our primary source of short-term financing. On December 31, 1995, we had $3.3 billion in lines of credit and other short-term credit facilities available, under which $2.4 billion was outstanding. Included was $2.2 billion outstanding in commercial paper borrowings. The 1995 and 1994 increases in loans and notes payable were primarily attributable to additional commercial paper borrowings resulting from the management of our short-term and long-term debt mix.

EXCHANGE

Our international operations are subject to certain opportunities and risks, including currency fluctuations and government actions. We monitor our operations in each country closely so that we can respond to changing economic and political environments quickly and decisively, and take full advantage of changing foreign currencies and interest rates.

We use approximately 48 functional currencies. In 1995, we expanded the calculation of the impact of weighted average exchange rates versus the U.S. dollar to include the Mexican and Philippine pesos and the South African rand. The 1994 and 1993 calculation for key currencies now reflects this change. In 1995, 1994 and 1993, the weighted average exchange rates for certain key foreign currencies strengthened (weakened) against the U.S. dollar as follows:

Year Ended December 31,	1995	1994	1993
Key currencies	Even	2 %	(3)%
Australian dollar	1 %	9 %	(7)%
British pound	3 %	2 %	(15)%
Canadian dollar	Even	(5)%	(8)%
French franc	13 %	(1)%	(3)%
German mark	13 %	2 %	(5)%
Japanese yen	9 %	9 %	15 %
Mexican peso	(46)%	(8)%	(1)%

The change in our foreign currency translation adjustment in 1995 was due primarily to the revaluation of net assets located in countries where the local currency significantly weakened versus the U.S. dollar. Exchange losses amounting to $21 million in 1995, $25 million in 1994 and $74 million in 1993 were recorded in other income (deductions)-net. Exchange losses include the remeasurement of certain currencies into functional currencies and the costs of hedging certain transaction and balance sheet exposures.

Additional information concerning our hedging activities is presented on pages 60 through 61.

IMPACT OF INFLATION AND CHANGING PRICES

Inflation is a factor that impacts the way we operate in many markets around the world. In general, we are able to increase prices to counteract the effects of increasing costs and generate sufficient cash flows to maintain our productive capability.

OUTLOOK

As a global business that generates the majority of its operating income outside the United States, our Company is uniquely positioned to benefit from operating in a variety of currencies, as downturns in any one region are often offset by strengths in others. Additionally, we have various operational initiatives available to offset the unfavorable impact of such events.

While we cannot predict future economic events, we believe continued expansion into the developing population centers of the world presents further opportunity for growth. The strength of our brands, our broad global presence and our strong financial condition allow our Company the flexibility to take advantage of growth opportunities and to continue increasing share-owner value.

ADDITIONAL INFORMATION

For additional information about our operations, cash flows, liquidity and capital resources, please refer to the information on pages 50 through 70 of this report. Additional information concerning our operations in different lines of business and geographic areas is presented on pages 67 and 68.

THE COCA-COLA COMPANY AND SUBSIDIARIES

SELECTED FINANCIAL DATA

<TABLE>
<CAPTION>

(In millions except per share data, ratios and growth rates)	Compound Growth Rates 5 Years	Compound Growth Rates 10 Years	Year Ended December 31, 1995	1994{2}	1993{3}	1992{4,5}	1991{5}
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
SUMMARY OF OPERATIONS							
Net operating revenues	12.0%	11.9%	$18,018	$16,181	$13,963	$13,074	$11,572
Cost of goods sold	10.5%	9.1%	6,940	6,168	5,160	5,055	4,649
Gross profit	12.9%	14.1%	11,078	10,013	8,803	8,019	6,923
Selling, administrative and general expenses	11.4%	12.4%	6,986	6,297	5,695	5,249	4,604
Operating income	16.0%	17.6%	4,092	3,716	3,108	2,770	2,319
Interest income			245	181	144	164	175
Interest expense			272	199	168	171	192
Equity income			169	134	91	65	40
Other income (deductions)-net			20	(104)	(2)	(82)	41
Gain on issuance of stock by equity investees			74	--	12	--	--
Income from continuing operations before income taxes and changes in accounting principles	16.5%	17.2%	4,328	3,728	3,185	2,746	2,383
Income taxes	16.3%	15.6%	1,342	1,174	997	863	765
Income from continuing operations before changes in accounting principles	16.7%	18.0%	$ 2,986	$ 2,554	$ 2,188	$ 1,883	$ 1,618
Net income	16.7%	15.3%	$ 2,986	$ 2,554	$ 2,176	$ 1,664	$ 1,618
Preferred stock dividends			--	--	--	--	1
Net income available to common share owners	17.0%	15.3%	$ 2,986	$ 2,554	$ 2,176	$ 1,664	$ 1,617
Average common shares outstanding			1,262	1,290	1,302	1,317	1,333
PER COMMON SHARE DATA							
Income from continuing operations before changes in accounting principles	18.4%	20.7%	$ 2.37	$ 1.98	$ 1.68	$ 1.43	$ 1.21
Net income	18.4%	17.8%	2.37	1.98	1.67	1.26	1.21
Cash dividends	17.1%	13.4%	.88	.78	.68	.56	.48
Market price on December 31	26.1%	26.6%	74.25	51.50	44.63	41.88	40.13
TOTAL MARKET VALUE OF COMMON STOCK	24.5%	23.9%	$92,983	$65,711	$57,905	$54,728	$53,325

BALANCE SHEET DATA					
Cash, cash equivalents and current marketable securities	$ 1,315	$ 1,531	$ 1,078	$ 1,063	$ 1,117
Property, plant and equipment-net	4,336	4,080	3,729	3,526	2,890
Depreciation	421	382	333	310	254
Capital expenditures	937	878	800	1,083	792
Total assets	15,041	13,873	12,021	11,052	10,189
Long-term debt	1,141	1,426	1,428	1,120	985
Total debt	4,064	3,509	3,100	3,207	2,288
Share-owners' equity	5,392	5,235	4,584	3,888	4,239
Total capital{1}	9,456	8,744	7,684	7,095	6,527
OTHER KEY FINANCIAL MEASURES{1}					
Total debt-to-total capital	43.0%	40.1%	40.3%	45.2%	35.1%
Net debt-to-net capital	28.8%	22.6%	26.2%	31.9%	19.2%
Return on common equity	56.2%	52.0%	51.7%	46.4%	41.3%
Return on capital	34.9%	32.7%	31.2%	29.4%	27.5%
Dividend payout ratio	37.2%	39.4%	40.6%	44.3%	39.5%
Economic profit{6}	$ 2,172	$ 1,881	$ 1,488	$ 1,300	$ 1,038

{1} See Glossary on page 74.
{2} In 1994, the Company adopted SFAS No. 115, "Accounting for Certain Investments in Debt and Equity Securities."
{3} In 1993, the Company adopted SFAS No. 112, "Employers' Accounting for Postemployment Benefits."
{4} In 1992, the Company adopted SFAS No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions."
{5} The Company adopted SFAS No. 109, "Accounting for Income Taxes," in 1992 by restating financial statements beginning in 1989.
{6} The calculation of economic profit has been simplified and amounts prior to 1995 have been restated.

SELECTED FINANCIAL DATA

(In millions except per share data, ratios and growth rates)	Year Ended December 31,					
	1990{5}	1989{5}	1988	1987	1986	1985
SUMMARY OF OPERATIONS						
Net operating revenues	$10,236	$ 8,622	$ 8,065	$ 7,658	$ 6,977	$ 5,879
Cost of goods sold	4,208	3,548	3,429	3,633	3,454	2,909
Gross profit	6,028	5,074	4,636	4,025	3,523	2,970
Selling, administrative and general expenses	4,076	3,348	3,038	2,701	2,626	2,163
Operating income	1,952	1,726	1,598	1,324	897	807
Interest income	170	205	199	232	154	151
Interest expense	231	308	230	297	208	196
Equity income	110	75	92	64	45	52
Other income (deductions)-net	13	66	(33)	--	35	69
Gain on issuance of stock by equity investees	--	--	--	40	375	--
Income from continuing operations before income taxes and changes in accounting principles	2,014	1,764	1,626	1,363	1,298	883
Income taxes	632	553	537	496	471	314
Income from continuing operations before changes in accounting principles	$ 1,382	$ 1,211	$ 1,089	$ 867	$ 827	$ 569
Net income	$ 1,382	$ 1,537	$ 1,045	$ 916	$ 934	$ 722
Preferred stock dividends	18	21	7	--	--	--
Net income available to common share owners	$ 1,364	$ 1,516{7}	$ 1,038	$ 916	$ 934	$ 722
Average common shares outstanding	1,337	1,384	1,458	1,509	1,547	1,573

PER COMMON SHARE DATA						
Income from continuing operations before changes in accounting principles	$ 1.02	$ .86	$ .74	$ .57	$ .53	$ .36
Net income	1.02	1.10{7}	.71	.61	.60	.46
Cash dividends	.40	.34	.30	.28	.26	.25
Market price on December 31	23.25	19.31	11.16	9.53	9.44	7.04
TOTAL MARKET VALUE OF COMMON STOCK	$31,073	$26,034	$15,834	$14,198	$14,534	$10,872
BALANCE SHEET DATA						
Cash, cash equivalents and current marketable securities	$ 1,492	$ 1,182	$ 1,231	$ 1,489	$ 895	$ 843
Property, plant and equipment-net	2,386	2,021	1,759	1,602	1,538	1,483
Depreciation	236	181	167	152	151	130
Capital expenditures	593	462	387	304	346	412
Total assets	9,245	8,249	7,451	8,606	7,675	6,341
Long-term debt	536	549	761	909	996	801
Total debt	2,537	1,980	2,124	2,995	1,848	1,280
Share-owners' equity	3,662	3,299	3,345	3,187	3,479	2,948
Total capital{1}	6,199	5,279	5,469	6,182	5,327	4,228
OTHER KEY FINANCIAL MEASURES{1}						
Total debt-to-total capital	40.9%	37.5%	38.8%	48.4%	34.7%	30.3%
Net debt-to-net capital	23.7%	14.7%	18.9%	15.4%	10.9%	15.6%
Return on common equity	41.4%	39.4%	34.7%	26.0%	25.7%	20.0%
Return on capital	26.8%	26.5%	21.3%	18.3%	20.1%	16.8%
Dividend payout ratio	39.2%	31.0%{7}	42.1%	46.0%	43.1%	53.8%
Economic profit{6}	$ 918	$ 817	$ 717	$ 490	$ 331	$ 266

{7} Net income available to common share owners in 1989 included after-tax gains of $604 million ($.44 per common share) from the sales of the Company's equity interest in Columbia Pictures Entertainment, Inc. and the Company's bottled water business and the transition effect of $265 million related to the change in accounting for income taxes. Excluding these nonrecurring items, the dividend payout ratio in 1989 was 39.9 percent.

</TABLE>

CONSOLIDATED BALANCE SHEETS

<TABLE>
<CAPTION>

December 31, (In millions except share data)	1995	1994
<S>	<C>	<C>
ASSETS		
CURRENT		
Cash and cash equivalents	$ 1,167	$ 1,386
Marketable securities	148	145
	1,315	1,531
Trade accounts receivable, less allowances of $34 in 1995 and $33 in 1994	1,695	1,470
Finance subsidiary receivables	55	55
Inventories	1,117	1,047
Prepaid expenses and other assets	1,268	1,102
TOTAL CURRENT ASSETS	5,450	5,205
INVESTMENTS AND OTHER ASSETS		
Equity method investments		
Coca-Cola Enterprises Inc.	556	524
Coca-Cola Amatil Limited	682	694
Other, principally bottling companies	1,157	1,114
Cost method investments, principally bottling companies	319	178
Finance subsidiary receivables and investments	351	255
Marketable securities and other assets	1,246	1,163
	4,311	3,928

PROPERTY, PLANT AND EQUIPMENT		
Land	233	221
Buildings and improvements	1,944	1,814
Machinery and equipment	4,135	3,776
Containers	345	346
	6,657	6,157
Less allowances for depreciation	2,321	2,077
	4,336	4,080
GOODWILL AND OTHER INTANGIBLE ASSETS	944	660
	$15,041	$13,873

See Notes to Consolidated Financial Statements.
</TABLE>

CONSOLIDATED BALANCE SHEETS
<TABLE>
<CAPTION>

December 31,	1995	1994
(In millions except share data)		
<S>	<C>	<C>
LIABILITIES AND SHARE-OWNERS' EQUITY		
CURRENT		
Accounts payable and accrued expenses	$ 2,894	$ 2,564
Loans and notes payable	2,371	2,048
Current maturities of long-term debt	552	35
Accrued taxes	1,531	1,530
TOTAL CURRENT LIABILITIES	7,348	6,177
LONG-TERM DEBT	1,141	1,426
OTHER LIABILITIES	966	855
DEFERRED INCOME TAXES	194	180
SHARE-OWNERS' EQUITY		
Common stock, $.25 par value		
Authorized: 2,800,000,000 shares		
Issued: 1,711,839,497 shares in 1995; 1,707,627,955 shares in 1994	428	427
Capital surplus	1,291	1,173
Reinvested earnings	12,882	11,006
Unearned compensation related to outstanding restricted stock	(68)	(74)
Foreign currency translation adjustment	(424)	(272)
Unrealized gain on securities available for sale	82	48
	14,191	12,308
Less treasury stock, at cost (459,540,663 shares in 1995; 431,694,661 shares in 1994)	8,799	7,073
	5,392	5,235
	$15,041	$13,873

See Notes to Consolidated Financial Statements.
</TABLE>

CONSOLIDATED STATEMENTS OF INCOME

Year Ended December 31,	1995	1994	1993
(In millions except per share data)			
NET OPERATING REVENUES	$18,018	$16,181	$13,963
Cost of goods sold	6,940	6,168	5,160
GROSS PROFIT	11,078	10,013	8,803
Selling, administrative and general expenses	6,986	6,297	5,695
OPERATING INCOME	4,092	3,716	3,108
Interest income	245	181	144
Interest expense	272	199	168
Equity income	169	134	91
Other income (deductions)-net	20	(104)	(2)
Gain on issuance of stock by Coca-Cola Amatil	74	--	12
INCOME BEFORE INCOME TAXES AND CHANGE IN ACCOUNTING PRINCIPLE	4,328	3,728	3,185
Income taxes	1,342	1,174	997
INCOME BEFORE CHANGE IN ACCOUNTING PRINCIPLE	2,986	2,554	2,188
Transition effect of change in accounting for postemployment benefits	--	--	(12)
NET INCOME	$ 2,986	$ 2,554	$ 2,176
INCOME PER SHARE			
Before change in accounting principle	$ 2.37	$ 1.98	$ 1.68
Transition effect of change in accounting for postemployment benefits	--	--	(.01)
NET INCOME PER SHARE	$ 2.37	$ 1.98	$ 1.67
AVERAGE SHARES OUTSTANDING	1,262	1,290	1,302

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

Year Ended December 31,	1995	1994	1993
(In millions)			
OPERATING ACTIVITIES			
Net income	$2,986	$2,554	$2,176
Transition effect of change in accounting principle	--	--	12
Depreciation and amortization	454	411	360
Deferred income taxes	157	58	(62)
Equity income, net of dividends	(25)	(4)	(35)
Foreign currency adjustments	(23)	(6)	9
Gains on sales of assets	--	--	(84)
Other noncash items	(29)	41	78
Net change in operating assets and liabilities	(405)	129	54
Net cash provided by operating activities	3,115	3,183	2,508
INVESTING ACTIVITIES			
Additions to finance subsidiary receivables	(144)	(94)	(177)
Collections of finance subsidiary receivables	46	50	44
Acquisitions and investments, principally bottling companies	(338)	(311)	(611)
Purchases of securities	(190)	(201)	(245)
Proceeds from disposals of investments and other assets	580	299	690
Purchases of property, plant and equipment	(937)	(878)	(800)
Proceeds from disposals of property, plant and equipment	44	109	312
Other investing activities	(74)	(11)	(98)

Net cash used in investing activities	(1,013)	(1,037)	(885)
Net cash provided by operations after reinvestment	2,102	2,146	1,623
FINANCING ACTIVITIES			
Issuances of debt	754	491	445
Payments of debt	(212)	(154)	(567)
Issuances of stock	86	69	145
Purchases of stock for treasury	(1,796)	(1,192)	(680)
Dividends	(1,110)	(1,006)	(883)
Net cash used in financing activities	(2,278)	(1,792)	(1,540)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(43)	34	(41)
CASH AND CASH EQUIVALENTS			
Net increase (decrease) during the year	(219)	388	42
Balance at beginning of year	1,386	998	956
Balance at end of year	$1,167	$1,386	$ 998

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF SHARE-OWNERS' EQUITY

Three Years Ended December 31, 1995 (In millions except per share data)	Number of Common Shares Outstanding	Common Stock	Capital Surplus	Reinvested Earnings	Outstanding Restricted Stock	Foreign Currency Translation	Unrealized Gain on Securities	Treasury Stock
BALANCE DECEMBER 31, 1992	1,307	$424	$ 871	$ 8,165	$(100)	$(271)	$--	$(5,201)
Stock issued to employees exercising stock options	7	2	143	--	--	--	--	--
Tax benefit from employees' stock option and restricted stock plans	--	--	66	--	--	--	--	--
Stock issued under restricted stock plans, less amortization of $19	--	--	6	--	15	--	--	--
Translation adjustments	--	--	--	--	--	(149)	--	--
Purchases of stock for treasury	(17){1}	--	--	--	--	--	--	(680)
Net income	--	--	--	2,176	--	--	--	--
Dividends (per share-$.68)	--	--	--	(883)	--	--	--	--
BALANCE DECEMBER 31, 1993	1,297	426	1,086	9,458	(85)	(420)	--	(5,881)
Transition effect of change in accounting for certain debt and marketable equity securities, net of deferred taxes	--	--	--	--	--	--	60	--
Stock issued to employees exercising stock options	4	1	68	--	--	--	--	--

Tax benefit from employees' stock option and restricted stock plans	--	--	17	--	--	--	--	--
Stock issued under restricted stock plans, less amortization of $13	--	--	2	--	11	--	--	--
Translation adjustments	--	--	--	--	--	148	--	--
Net change in unrealized gain on securities, net of deferred taxes	--	--	--	--	--	--	(12)	--
Purchases of stock for treasury	(25){1}	--	--	--	--	--	--	(1,192)
Net income	--	--	--	2,554	--	--	--	--
Dividends (per share-$.78)	--	--	--	(1,006)	--	--	--	--
BALANCE DECEMBER 31, 1994	1,276	427	1,173	11,006	(74)	(272)	48	(7,073)
Stock issued to employees exercising stock options	4	1	85	--	--	--	--	--
Tax benefit from employees' stock option and restricted stock plans	--	--	26	--	--	--	--	--
Stock issued under restricted stock plans, less amortization of $12	--	--	7	--	6	--	--	--
Translation adjustments	--	--	--	--	--	(152)	--	--
Net change in unrealized gain on securities, net of deferred taxes	--	--	--	--	--	--	34	--
Purchases of stock for treasury	(29){1}	--	--	--	--	--	--	(1,796)
Treasury stock issued in connection with an acquisition	1	--	--	--	--	--	--	70
Net income	--	--	--	2,986	--	--	--	--
Dividends (per share-$.88)	--	--	--	(1,110)	--	--	--	--
BALANCE DECEMBER 31, 1995	1,252	$428	$1,291	$12,882	$ (68)	$(424)	$82	$(8,799)

{1} Common stock purchased from employees exercising stock options amounted to 280 thousand, 208 thousand and 2.7 million shares for the years ending December 31, 1995, 1994 and 1993, respectively.

See Notes to Consolidated Financial Statements.
</TABLE>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The significant accounting policies and practices followed by The Coca-Cola Company and subsidiaries (the Company) are as follows:

ORGANIZATION

The Company is predominantly a manufacturer, marketer and distributor of soft drink and noncarbonated beverage concentrates and syrups. Operating in nearly 200 countries worldwide, the Company primarily sells its concentrates and syrups to bottling and canning operations, fountain wholesalers and fountain retailers. The Company has significant markets for its products in all of the world's geographic

regions.

CONSOLIDATION

The consolidated financial statements include the accounts of the Company and all subsidiaries except where control is temporary or does not rest with the Company. The Company's investments in companies in which it has the ability to exercise significant influence over operating and financial policies are accounted for by the equity method. Accordingly, the Company's share of the net earnings of these companies is included in consolidated net income. The Company's investments in other companies are carried at cost or fair value, as appropriate. All significant intercompany accounts and transactions are eliminated.

Certain amounts in the prior years' financial statements have been reclassified to conform to the current year presentation.

ADVERTISING COSTS

The Company generally expenses production costs of print, radio and television advertisements as of the first date the advertisements take place. Advertising expenses included in selling, administrative and general expenses were $1,333 million in 1995, $1,142 million in 1994 and $1,002 million in 1993. As of December 31, 1995 and 1994, advertising costs of approximately $299 million and $259 million, respectively, were recorded primarily in prepaid expenses and other assets in the accompanying balance sheets.

NET INCOME PER SHARE

Net income per share is computed by dividing net income by the weighted average number of shares outstanding.

On December 21, 1995, the Board of Directors authorized a two-for-one stock split. The stock split is subject to share-owner approval in April 1996. If approved, the stock split will be payable to share owners of record on May 1, 1996. These financial statements have not been restated to reflect the proposed stock split.

CASH EQUIVALENTS

Marketable securities that are highly liquid and have maturities of three months or less at the date of purchase are classified as cash equivalents.

INVENTORIES

Inventories are valued at the lower of cost or market. In general, cost is determined on the basis of average cost or first-in, first-out methods.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost and are depreciated principally by the straight-line method over the estimated useful lives of the assets.

GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill and other intangible assets are stated on the basis of cost and are amortized, principally on a straight-line basis, over the estimated future periods to be benefited (not exceeding 40 years). Goodwill and other intangible assets are periodically reviewed for impairment based on an assessment of future operations to ensure that they are appropriately valued. Accumulated amortization was approximately $117 million and $77 million on December 31, 1995 and 1994, respectively.

USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Although these estimates are based on management's knowledge of current events and actions it may undertake in the future, they may ultimately differ from actual results.

CHANGES IN ACCOUNTING PRINCIPLES

In 1995, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of" (SFAS 121). The Company's required adoption date is January 1, 1996. SFAS 121 standardizes the accounting practices for the recognition and measurement of impairment losses on certain long-lived assets. The Company anticipates the adoption of SFAS 121 will not have a material impact on its results of operations or financial position. However, the provisions of SFAS 121 will require certain charges historically recorded by the Company in other income (deductions)-net to be included in operating income.

Statement of Financial Accounting Standards No. 115, "Accounting for Certain Investments in Debt and Equity Securities" (SFAS 115), was adopted as of January 1, 1994.

SFAS 115 requires that the carrying value of certain investments be adjusted to their fair value. Upon adoption of SFAS 115, the Company recorded an increase to share-owners' equity of $60 million, which is net of deferred income taxes of $44 million.

Statement of Financial Accounting Standards No. 112, "Employers' Accounting for Postemployment Benefits" (SFAS 112), was adopted as of January 1, 1993. SFAS 112 requires employers to accrue the costs of benefits to former or inactive employees after employment, but before retirement. Upon adoption, the Company recorded an accumulated obligation of $12 million, which is net of deferred income taxes of $8 million.

STOCK-BASED COMPENSATION

The Company currently accounts for its stock-based compensation plans using the provisions of Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees" (APB 25).

In 1995, the FASB issued Statement of Financial Accounting Standards No. 123, "Accounting for Stock-Based Compensation" (SFAS 123). Under the provisions of SFAS 123, companies can elect to account for stock-based compensation plans using a fair-value-based method or continue measuring compensation expense for those plans using the intrinsic value method prescribed in APB 25. SFAS 123 requires that companies electing to continue using the intrinsic value method must make pro forma disclosures of net income and earnings per share as if the fair-value-based method of accounting had been applied. The adoption of SFAS 123 will be reflected in the Company's 1996 consolidated financial statements.

As the Company anticipates continuing to account for stock-based compensation using the intrinsic value method, SFAS 123 will not have an impact on the Company's results of operations or financial position.

2. INVENTORIES

Inventories consist of the following (in millions):

December 31,	1995	1994
Raw materials and supplies	$ 784	$ 728
Work in process	7	4
Finished goods	326	315
	$1,117	$1,047

3. BOTTLING INVESTMENTS

COCA-COLA ENTERPRISES INC.

Coca-Cola Enterprises is the largest soft drink bottler in the world. The Company owns approximately 44 percent of the outstanding common stock of Coca-Cola Enterprises, and accordingly, accounts for its investment by the equity method of accounting. A summary of financial information for Coca-Cola Enterprises is as follows (in millions):

December 31,	1995	1994
Current assets	$ 982	$ 809
Noncurrent assets	8,082	7,928
Total assets	$9,064	$8,737
Current liabilities	$ 859	$1,088
Noncurrent liabilities	6,770	6,310
Total liabilities	$7,629	$7,398
Share-owners' equity	$1,435	$1,339
Company equity investment	$ 556	$ 524

Year Ended December 31,	1995	1994	1993
Net operating revenues	$6,773	$6,011	$5,465
Cost of goods sold	4,267	3,703	3,372
Gross profit	$2,506	$2,308	$2,093
Operating income	$ 468	$ 440	$ 385
Operating cash flow	$ 997	$ 901	$ 804
Net income (loss)	$ 82	$ 69	$ (15)
Net income (loss) available to common share owners	$ 80	$ 67	$ (15)

Company equity income (loss)	$ 35	$ 30	$ (6)

The Company's net concentrate/syrup sales to Coca-Cola Enterprises were $1.3 billion in 1995, $1.2 billion in 1994 and $961 million in 1993. Coca-Cola Enterprises purchases sweeteners through the Company under a pass-through arrangement, and accordingly, related collections from Coca-Cola Enterprises and payments to suppliers are not included in the Company's consolidated statements of income. These transactions amounted to $242 million in 1995, $254 million in 1994 and $211 million in 1993. The Company also provides certain administrative and other services to Coca-Cola Enterprises under negotiated fee arrangements.

The Company's direct support for certain marketing activities of Coca-Cola Enterprises and participation with Coca-Cola Enterprises in cooperative advertising and other marketing programs amounted to approximately $343 million in 1995, $319 million in 1994 and $256 million in 1993. Additionally, in 1995 and 1994, the Company

committed to provide approximately $55 million and $34 million, respectively, to Coca-Cola Enterprises under a Company program which encourages bottlers to invest in building and supporting beverage infrastructure.

If valued at the December 31, 1995, quoted closing price of publicly traded Coca-Cola Enterprises shares, the calculated value of the Company's investment in Coca-Cola Enterprises would have exceeded its carrying value by approximately $957 million.

OTHER EQUITY INVESTMENTS

On December 31, 1995, the Company owned approximately 40 percent of Coca-Cola Amatil Limited (Coca-Cola Amatil), an Australian-based bottler of Company products that operates in 16 countries. Accordingly, the Company accounts for its investment in Coca-Cola Amatil by the equity method.

In July 1995, Coca-Cola Amatil completed a public offering in Australia of approximately 97 million shares of common stock. This transaction resulted in a non-cash pretax gain of approximately $74 million for the Company.

In the fourth quarter of 1993, Coca-Cola Amatil issued approximately 8 million shares of stock to acquire the Company's franchise bottler in Jakarta, Indonesia. This transaction resulted in a pretax gain for the Company of approximately $12 million.

On December 31, 1995, the excess of the Company's investment over its equity in the underlying net assets of Coca-Cola Amatil was approximately $91 million, which is being amortized on a straight-line basis over 40 years.

During 1995, the Company's finance subsidiary invested $160 million in The Coca-Cola Bottling Company of New York, Inc. (CCNY), in return for redeemable preferred stock. As of December 31, 1995, the Company held a 49 percent voting and economic interest in CCNY. Accordingly, the Company accounts for its investment in CCNY by the equity method.

In 1993, the Company acquired a 30 percent equity interest in Coca-Cola FEMSA, S.A. de C.V. (Coca-Cola FEMSA), which operates bottling facilities in Mexico and Argentina, for $195 million. On December 31, 1995, the excess of the Company's investment over its equity in the underlying net assets of Coca-Cola FEMSA was approximately $31 million, which is being amortized over 40 years.

Operating results include the Company's proportionate share of income from equity investments since the respective dates of investment. A summary of financial information for the Company's equity investments, other than Coca-Cola Enterprises, is as follows (in millions):

December 31,	1995	1994
Current assets	$2,954	$2,747
Noncurrent assets	6,637	5,316
Total assets	$9,591	$8,063
Current liabilities	$2,944	$2,382
Noncurrent liabilities	2,849	2,669
Total liabilities	$5,793	$5,051

Share-owners' equity	$3,798	$3,012
Company equity investment	$1,839	$1,808

Year Ended December 31,	1995	1994	1993
Net operating revenues	$11,563	$9,668	$8,168
Cost of goods sold	7,646	6,397	5,385
Gross profit	$ 3,917	$3,271	$2,783
Operating income	$ 846	$ 783	$ 673
Operating cash flow	$ 1,403	$1,076	$ 984
Net income	$ 355	$ 323	$ 258
Company equity income	$ 134	$ 104	$ 97

Equity investments include certain non-bottling investees.

Net income for the Company's equity investments in 1993 reflects an $86 million after-tax charge recorded by Coca-Cola Beverages Ltd., related to the restructuring of its operations in Canada.

Net sales to equity investees other than Coca-Cola Enterprises were $1.4 billion in 1995 and $1.2 billion in 1994 and 1993. The Company also participates in various marketing, promotional and other activities with these investees, the majority of which are located outside the United States.

If valued at the December 31, 1995, quoted closing prices of shares actively traded on stock markets, the calculated value of the Company's equity investments in publicly traded bottlers other than Coca-Cola Enterprises would have exceeded the Company's carrying value by approximately $1.2 billion.

4. FINANCE SUBSIDIARY

Coca-Cola Financial Corporation (CCFC) provides loans and other forms of financing to Coca-Cola bottlers and customers for the acquisition of sales-related equipment and for other business purposes. The approximate contractual maturities of finance receivables for the five years succeeding December 31, 1995, are as follows (in millions):

1996	1997	1998	1999	2000
$55	$39	$39	$33	$58

These amounts do not reflect possible prepayments or renewals.

CCFC has agreed to issue up to $50 million in letters of credit on CCNY's behalf, of which $24 million was committed on December 31, 1995.

5. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses consist of the following (in millions):

December 31,	1995	1994
Accrued marketing	$ 492	$ 425
Container deposits	130	112
Accrued compensation	198	189
Accounts payable and other accrued expenses	2,074	1,838
	$2,894	$2,564

6. SHORT-TERM BORROWINGS AND CREDIT ARRANGEMENTS

Loans and notes payable consist primarily of commercial paper issued in the United States. On December 31, 1995, the Company had $3.3 billion in lines of credit and other short-term credit facilities available, under which $2.4 billion was outstanding. Included was $2.2 billion outstanding in commercial paper borrowings. The Company's

weighted average interest rates for commercial paper were approximately 5.7 and 5.8 percent on December 31, 1995 and 1994, respectively.

These facilities are subject to normal banking terms and conditions. Some of the financial arrangements require compensating balances, none of which are presently significant to the Company.

7. ACCRUED TAXES

Accrued taxes consist of the following (in millions):

December 31,	1995	1994
Income taxes	$1,322	$1,312
Sales, payroll and other taxes	209	218
	$1,531	$1,530

8. LONG-TERM DEBT

Long-term debt consists of the following (in millions):

December 31,	1995	1994
7 3/4% U.S. dollar notes due 1996	$ 250	$ 250
5 3/4% Japanese yen notes due 1996	292	301
5 3/4% German mark notes due 1998{1}	175	161
7 7/8% U.S. dollar notes due 1998	250	250
6% U.S. dollar notes due 2000	252	--
6 5/8% U.S. dollar notes due 2002	149	149
6% U.S. dollar notes due 2003	150	150
7 3/8% U.S. dollar notes due 2093	116	116
Other, due 1996 to 2013	59	84
	1,693	1,461
Less current portion	552	35
	$1,141	$1,426

{1} Portions of these notes have been swapped for liabilities denominated in other currencies.

After giving effect to interest rate management instruments (see Note 10), the principal amount of the Company's long-term debt that had fixed and variable interest rates, respectively, was $1,017 million and $676 million on December 31, 1995 and $849 million and $612 million on December 31, 1994. The weighted average interest rate on the Company's long-term debt was 6.5 and 6.6 percent on December 31, 1995 and 1994, respectively.

Maturities of long-term debt for the five years succeeding December 31, 1995, are as follows (in millions):

1996	1997	1998	1999	2000
$552	$10	$435	$8	$255

The above notes include various restrictions, none of which are presently significant to the Company.

Interest paid was approximately $275 million, $197 million and $158 million in 1995, 1994 and 1993, respectively.

9. FINANCIAL INSTRUMENTS

FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amounts reflected in the consolidated balance sheets for cash, cash equivalents, loans and notes payable approximate their respective fair values due to the short maturities of these instruments. The fair values for marketable equity securities, investments, receivables, long-term debt and hedging instruments are based primarily on quoted prices for those or similar instruments. A comparison of the carrying value and fair value of these financial instruments is as follows (in millions):

December 31,	Carrying Value	Fair Value

1995		
Current marketable securities	$ 148	$ 148
Finance subsidiary receivables and investments	406	410
Cost method investments, principally bottling companies	319	319
Marketable securities and other assets	1,246	1,245
Long-term debt	(1,693)	(1,737)
Hedging instruments (see Note 10)	54	(107)
1994		
Current marketable securities	$ 145	$ 145
Finance subsidiary receivables and investments	310	315
Cost method investments, principally bottling companies	178	236
Marketable securities and other assets	1,163	1,156
Long-term debt	(1,461)	(1,416)
Hedging instruments (see Note 10)	64	(293)

CERTAIN DEBT AND MARKETABLE EQUITY SECURITIES

Investments in debt and marketable equity securities, other than investments accounted for by the equity method, are categorized as either trading, available for sale, or held to maturity. On December 31, 1995 and 1994, the Company 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 in share-owners' equity. Debt securities categorized as held to maturity are stated at amortized cost.

On December 31, 1995 and 1994, available-for-sale and held-to-maturity securities consisted of the following (in millions):

<TABLE>
<CAPTION>

December 31,	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
<S>	<C>	<C>	<C>	<C>
1995				
Available-for-sale securities				
Equity securities	$ 128	$151	$ (2)	$ 277
Collateralized mortgage obligations	147	--	(5)	142
Other debt securities	26	--	--	26
	$ 301	$151	$ (7)	$ 445
Held-to-maturity securities				
Bank and corporate debt	$1,333	$ --	$ --	$1,333
Other debt securities	40	--	--	40
	$1,373	$ --	$ --	$1,373
1994				
Available-for-sale securities				
Equity securities	$ 48	$ 76	$ (4)	$ 120
Collateralized mortgage obligations	150	--	(11)	139
Other debt securities	32	--	--	32
	$ 230	$ 76	$(15)	$ 291
Held-to-maturity securities				
Bank and				

corporate debt	$1,388	$ --	$ --	$1,388
Other debt securities	68	--	--	68
	$1,456	$ --	$ --	$1,456

</TABLE>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

On December 31, 1995 and 1994, these investments were included in the following captions on the consolidated balance sheets (in millions):

<TABLE>
<CAPTION>

December 31,	Available-for-Sale Securities	Held-to-Maturity Securities
<S>	<C>	<C>
1995		
Cash and cash equivalents	$ --	$ 900
Current marketable securities	74	74
Cost method investments, principally bottling companies	222	--
Marketable securities and other assets	149	399
	$445	$1,373
1994		
Cash and cash equivalents	$ --	$1,041
Current marketable securities	87	58
Cost method investments, principally bottling companies	58	--
Marketable securities and other assets	146	357
	$291	$1,456

</TABLE>

The contractual maturities of these investments as of December 31, 1995, were as follows (in millions):

<TABLE>
<CAPTION>

	Available-for-Sale Securities		Held-to-Maturity Securities	
	Cost	Fair Value	Amortized Cost	Fair Value
<C>	<C>	<C>	<C>	<C>
1996	$ 22	$ 22	$ 974	$ 974
1997-2000	4	4	379	379
After 2000	--	--	20	20
Collateralized mortgage obligations	147	142	--	--
Equity securities	128	277	--	--
	$301	$445	$1,373	$1,373

</TABLE>

For the years ended December 31, 1995 and 1994, 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.

10. HEDGING TRANSACTIONS AND DERIVATIVE FINANCIAL INSTRUMENTS

The Company employs derivative financial instruments primarily to reduce its exposure to adverse fluctuations in interest and foreign exchange rates. These financial instruments, when entered into, are designated as hedges of underlying exposures. Because of the high correlation between the hedging instrument and the underlying exposure being hedged, fluctuations in the value of the instruments are generally offset by changes in the value of

the underlying exposures. The Company effectively monitors the use of these derivative financial instruments through the use of objective measurement systems, well-defined market and credit risk limits and timely reports to senior management according to prescribed guidelines. Virtually all of the Company's derivatives are "over-the-counter" instruments.

The estimated fair values of derivatives used to hedge or modify the Company's risks will fluctuate over time. These fair value amounts should not be viewed in isolation, but rather in relation to the fair values of the underlying hedged transactions and investments and the overall reduction in the Company's exposure to adverse fluctuations in interest and foreign exchange rates.

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 the exposure of the Company through its use of derivatives. The amounts exchanged are calculated by reference to the notional amounts and by the other terms of the derivatives, such as interest rates, exchange rates or other financial indices.

The Company has established strict counterparty credit guidelines and only enters into transactions with financial institutions of investment grade or better. Counterparty exposures are monitored daily and any downgrade in credit rating receives immediate review. If a downgrade in the credit rating of a counterparty were to occur, the Company has provisions to require collateral in the form of U.S. government securities for transactions with maturities in excess of three years. To mitigate pre-settlement risk, minimum credit standards become more stringent as the duration of the derivative financial instrument increases. To minimize the concentration of credit risk, the Company enters into derivative transactions with a portfolio of financial institutions. As a result, the Company considers the risk of counterparty default to be minimal.

INTEREST RATE MANAGEMENT

Management of the Company has implemented a policy to maintain the percentage of fixed and variable rate debt within certain parameters. The Company enters into interest rate swap agreements that maintain the fixed/variable mix within these defined parameters. These contracts had maturities ranging from 2 to 8 years on December 31, 1995. Variable rates are predominantly linked to the LIBOR (London Interbank Offered Rate). Any differences paid or received on interest rate swap agreements are recognized as adjustments to interest expense over the life of each swap, thereby adjusting the effective interest rate on the underlying obligation.

Additionally, the Company enters into interest rate cap agreements that entitle the Company to receive from a financial institution the amount, if any, by which the Company's interest

payments on its variable rate debt exceed pre-specified interest rates through 1997. Premiums paid for interest rate cap agreements are included in prepaid expenses and other assets and are amortized to interest expense over the terms of the respective agreements. Payments received pursuant to the interest rate cap agreements, if any, are recognized as an adjustment of the interest expense on the underlying debt instruments.

FOREIGN CURRENCY MANAGEMENT

The purpose of the Company's foreign currency hedging activities is to reduce the risk that the eventual dollar net cash inflows resulting from sales outside the U.S. will be adversely affected by changes in exchange rates.

The Company enters into forward exchange contracts and purchases currency options (principally European currencies and Japanese yen) to hedge firm sale commitments denominated in foreign currencies. The Company also purchases currency options (principally European currencies and Japanese yen) to hedge certain anticipated sales. Premiums paid and realized gains and losses, including those on terminated contracts, if any, are included in prepaid expenses and other assets. These are recognized in income along with unrealized gains and losses, in the same period the hedged transactions are realized. Approximately $27 million and $10 million of realized losses on settled contracts entered into as hedges of firmly committed transactions which have not yet occurred were deferred on December 31, 1995 and 1994, respectively. Deferred gains/losses from hedging anticipated transactions were not material on December 31, 1995 or 1994. In the unlikely event that the underlying transaction terminates

or becomes improbable, the deferred gains or losses on the associated derivative will be recorded in the income statement.

Gains and losses on derivative financial instruments that are designated and effective as hedges of net investments in international operations are included in share-owners' equity as a foreign currency translation adjustment.

The following table presents the aggregate notional principal amounts, carrying values, fair values and maturities of the Company's derivative financial instruments outstanding on December 31, 1995 and 1994 (in millions):

<TABLE>
<CAPTION>

December 31,	Notional Principal Amounts	Carrying Values	Fair Values	Maturity
<S>	<C>	<C>	<C>	<C>
1995				
Interest rate management				
Swap agreements				
Assets	$ 705	$ 4	$ 30	1997-2003
Liabilities	62	--	(2)	2000-2002
Interest rate caps				
Assets	400	2	--	1997
Foreign currency management				
Forward contracts				
Assets	1,927	25	36	1996
Liabilities	554	(17)	(15)	1996-1997
Swap agreements				
Assets	390	17	11	1996-2000
Liabilities	1,686	(46)	(262)	1996-2002
Purchased options				
Assets	1,823	62	90	1996
Other				
Assets	327	7	5	1996
	$7,874	$54	$(107)	
1994				
Interest rate management				
Swap agreements				
Assets	$ 626	$ 3	$ (30)	1995-2003
Liabilities	225	(1)	1	1995-2005
Interest rate caps				
Assets	400	3	5	1995-1997
Foreign currency management				
Forward contracts				
Assets	1,887	24	33	1995-1996
Liabilities	666	(10)	(9)	1995
Swap agreements				
Assets	399	23	22	1995-2000
Liabilities	2,104	(44)	(356)	1995-2002
Purchased options				
Assets	3,485	66	41	1995-1996
	$9,792	$64	$(293)	

Maturities of derivative financial instruments held on December 31, 1995, are as follows (in millions):

1996	1997	1998	1999 through 2003
$5,343	$1,025	$534	$972

</TABLE>

11. COMMITMENTS AND CONTINGENCIES

On December 31, 1995, the Company was contingently liable for guarantees of indebtedness owed by third parties in the amount of $202 million, of which $48 million is related to independent bottling licensees.

The Mitsubishi Bank Limited has provided a yen denominated guarantee for the equivalent of $253 million in support of a suspension of enforcement of a tax assessment levied by the Japanese tax authorities. The Company has agreed to indemnify Mitsubishi if amounts are paid pursuant to this guarantee. This matter is being reviewed by the tax authorities of the United States and Japan under the tax treaty signed by the two nations to prevent double taxation. Any additional tax payable to Japan should be offset by tax credits in the United States and would not adversely affect earnings.

In the opinion of management, it is not probable that the Company will be required to satisfy these guarantees or indemnification agreements. The fair value of these contingent liabilities is immaterial to the Company's consolidated financial statements.

It is also the opinion of management that the Company's exposure to concentrations of credit risk is limited, due to the diverse geographic areas covered by the Company's operations.

Additionally, the Company has committed, under certain circumstances, to make future investments in bottling companies. However, none of these commitments is considered by management to be individually significant.

12. RESTRICTED STOCK, STOCK OPTIONS AND OTHER STOCK PLANS

The Company sponsors restricted stock award plans, stock option plans, Incentive Unit Agreements and Performance Unit Agreements.

Under the amended 1989 Restricted Stock Award Plan and the amended 1983 Restricted Stock Award Plan (the Restricted Stock Plans), 20 million and 12 million shares of restricted common stock, respectively, may be granted to certain officers and key employees of the Company.

On December 31, 1995, 17 million shares were available for grant under the Restricted Stock Plans. Participants are entitled to vote and receive dividends on the shares, and under the 1983 Restricted Stock Award Plan, participants are reimbursed by the 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 the Company for reasons other than retirement, disability or death, absent a change in control of the Company. On July 18, 1991, the Restricted Stock Plans were amended to specify age 62 as the minimum retirement age. The 1983 Restricted Stock Award Plan was further amended to conform to the terms of the 1989 Restricted Stock Award Plan by requiring a minimum of five years of service between the date of the award and retirement. The amendments affect shares granted after July 18, 1991.

Under the Company's 1991 Stock Option Plan (the Option Plan), a maximum of 60 million shares of the Company's 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 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 outstanding on December 31, 1995, also include various options granted under previous plans. Further information relating to options is as follows (in millions, except per share amounts):

	1995	1994	1993
Outstanding on January 1,	33	30	31
Granted	9	7	6
Exercised	(4)	(4)	(7)
Canceled	(1)	--	--
Outstanding on December 31,	37	33	30
Exercisable on December 31,	23	22	22
Shares available on December 31, for options that may be granted	30	38	45
Prices per share			
Exercised	$6-$51	$5-$44	$4-$41
Unexercised on December 31,	$7-$76	$6-$51	$5-$44

In 1988, the Company entered into Incentive Unit Agreements

whereby, subject to certain conditions, certain officers were given the right to receive cash awards based on the market value of 1.2 million shares of the Company's common stock at the measurement dates. Under the Incentive Unit Agreements, the employee is reimbursed by the Company for income taxes imposed when the value of the units is paid, but not for taxes generated by the reimbursement payment. In 1993, 400,000 units were paid, leaving 800,000 units outstanding on December 31, 1993. No units were paid in 1994 or 1995, leaving the number of units outstanding unchanged on December 31, 1995.

In 1985, the Company entered into Performance Unit Agreements, whereby certain officers were given the right to receive cash awards based on the difference in the market

value of approximately 2.2 million shares of the Company's common stock at the measurement dates and the base price of $5.16, the market value as of January 2, 1985. In 1993, 780,000 units were paid, leaving approximately 1.4 million units outstanding on December 31, 1993. No units were paid in 1994 or 1995, leaving the number of units outstanding unchanged on December 31, 1995.

13. PENSION BENEFITS

The Company sponsors and/or contributes to pension plans covering substantially all U.S. employees and certain employees in international locations. The benefits are primarily based on years of service and the employees' compensation for certain periods during the last years of employment. Pension costs are generally funded currently, subject to regulatory funding limitations. The Company also sponsors nonqualified, unfunded defined benefit plans for certain officers and other employees. In addition, the Company and its subsidiaries have various pension plans and other forms of postretirement arrangements outside the United States.

Total pension expense for all benefit plans, including defined benefit plans, amounted to approximately $81 million in 1995, $73 million in 1994 and $57 million in 1993. Net periodic pension cost for the Company's defined benefit plans consists of the following (in millions):

Year Ended December 31,	1995	1994	1993
U.S. Plans			
Service cost-benefits earned during the period	$ 20	$22	$17
Interest cost on projected benefit obligation	62	53	53
Actual return on plan assets	(184)	(4)	(77)
Net amortization and deferral	136	(44)	31
Net periodic pension cost	$ 34	$27	$24
International Plans			
Service cost-benefits earned during the period	$ 23	$24	$17
Interest cost on projected benefit obligation	27	25	22
Actual return on plan assets	(27)	(21)	(27)
Net amortization and deferral	9	5	13
Net periodic pension cost	$ 32	$33	$25

The funded status for the Company's defined benefit plans is as follows (in millions):

<TABLE>
<CAPTION>

	Assets Exceed Accumulated Benefits		Accumulated Benefits Exceed Assets	
December 31,	1995	1994	1995	1994

<S>	<C>	<C>	<C>	<C>
U.S. Plans				
Actuarial present value of benefit obligations				
Vested benefit obligation	$562	$479	$ 137	$101
Accumulated benefit obligation	$613	$521	$ 144	$104
Projected benefit obligation	$705	$599	$ 169	$125
Plan assets at fair value{1}	785	597	3	2
Plan assets in excess of (less than) projected benefit obligation	80	(2)	(166){2}	(123){2}
Unrecognized net (asset) liability at transition	(26)	(30)	13	15
Unrecognized prior service cost	35	37	14	15
Unrecognized net (gain) loss	(81)	(30)	53	18
Adjustment required to recognize minimum liability	--	--	(54)	(28)
Accrued pension asset (liability) included in the consolidated balance sheet	$ 8	$(25)	$(140)	$(103)
International Plans				
Actuarial present value of benefit obligations				
Vested benefit obligation	$169	$156	$ 149	$ 147
Accumulated benefit obligation	$177	$157	$ 172	$ 175
Projected benefit obligation	$214	$199	$ 225	$ 237
Plan assets at fair value{1}	259	235	109	110
Plan assets in excess of (less than) projected benefit obligation	45	36	(116)	(127)
Unrecognized net (asset) liability at transition	(18)	(18)	28	36
Unrecognized prior service cost	3	4	11	13
Unrecognized net (gain) loss	(3)	(1)	1	16
Adjustment required to recognize minimum liability	--	--	(6)	(9)
Accrued pension asset (liability) included in the consolidated balance sheet	$ 27	$ 21	$ (82)	$ (71)

{1} Primarily listed stocks, bonds and government securities.
{2} Substantially all of this amount relates to nonqualified, unfunded defined benefit plans.
</TABLE>

The assumptions used in computing the preceding information are as follows:

Year Ended December 31,	1995	1994	1993
U.S. Plans			
Discount rates	7 1/4%	8 1/4%	7 1/4%
Rates of increase in compensation levels	4 3/4%	5 1/4%	4 3/4%
Expected long-term rates of return on assets	9 1/2%	9 1/2%	9 1/2%
International Plans (weighted average rates)			

Discount rates	6 1/4%	6%	6 1/2%
Rates of increase in compensation levels	4 1/2%	4 1/2%	5%
Expected long-term rates of return on assets	6%	6%	7%

14. OTHER POSTRETIREMENT BENEFITS

The Company has plans providing postretirement health care and life insurance benefits to substantially all U.S. employees and certain employees in international locations who retire with a minimum of five years of service.

Net periodic cost for the Company's postretirement health care and life insurance benefits consists of the following (in millions):

Year Ended December 31,	1995	1994	1993
Service cost	$ 12	$ 12	$ 10
Interest cost	23	21	21
Other	(2)	(1)	(1)
	$ 33	$ 32	$ 30

The Company contributes to a Voluntary Employees' Beneficiary Association trust that will be used to partially fund health care benefits for future retirees. Generally, the Company funds benefits to the extent contributions are tax-deductible, which under current legislation is limited. In general, retiree health benefits are paid as covered expenses are incurred.

The funded status of the Company's postretirement health care and life insurance plans is as follows (in millions):

December 31,	1995	1994
Accumulated postretirement benefit obligations:		
Retirees	$ 122	$ 128
Fully eligible active plan participants	40	35
Other active plan participants	141	120
Total benefit obligation	303	283
Plan assets at fair value{1}	42	41
Plan assets less than benefit obligation	(261)	(242)
Unrecognized prior service cost	(3)	(3)
Unrecognized net gain	(9)	(7)
Accrued postretirement benefit liability included in the consolidated balance sheet	$(273)	$(252)

{1} Consists of corporate bonds, government securities and short-term investments.

The assumptions used in computing the preceding information are as follows:

Year Ended December 31,	1995	1994	1993
Discount rate	7 1/4%	8 1/4%	7 1/4%
Rate of increase in compensation levels	4 3/4%	5 1/4%	4 3/4%

The rate of increase in the per capita costs of covered health care benefits is assumed to be 8 1/4 percent in 1996, decreasing gradually to 5 percent by the year 2003. Increasing the assumed health care cost trend rate by 1 percentage point would increase the accumulated postretirement benefit obligation as of December 31, 1995, by approximately $39 million and increase the net periodic postretirement benefit cost by approximately $5 million in 1995.

15. INCOME TAXES

Income before income taxes and change in accounting principle consists of the following (in millions):

Year Ended December 31,	1995	1994	1993
United States	$1,270	$1,214	$1,035
International	3,058	2,514	2,150
	$4,328	$3,728	$3,185

Income tax expense (benefit) consists of the following (in millions):

Year Ended December 31,	United States	State & Local	International	Total
1995				
CURRENT	$204	$41	$940	$1,185
DEFERRED	80	10	67	157
1994				
Current	$299	$38	$779	$1,116
Deferred	24	5	29	58
1993				
Current	$356	$34	$669	$1,059
Deferred{1}	(64)	5	(3)	(62)

{1} An additional deferred tax benefit of $8 million in 1993 has been included in the SFAS 112 transition effect charge.

The Company made income tax payments of approximately $1,000 million, $785 million and $650 million in 1995, 1994 and 1993, respectively.

A reconciliation of the statutory U.S. federal rate and effective rates is as follows:

Year Ended December 31,	1995	1994	1993
Statutory U.S. federal rate	35.0%	35.0%	35.0%
State income taxes-net of federal benefit	1.0	1.0	1.0
Earnings in jurisdictions taxed at rates different from the statutory U.S. federal rate	(3.9)	(4.3)	(5.1)
Equity income	(1.7)	(1.1)	(1.7)
Other-net	.6	.9	2.1
	31.0%	31.5%	31.3%

The Company's effective tax rate reflects the favorable U.S. tax treatment from manufacturing facilities in Puerto Rico that operate under a negotiated exemption grant that expires December 31, 2009. Changes to U.S. tax law enacted in 1993 limit the utilization of the favorable tax treatment from operations in Puerto Rico. The Company's effective tax rate also 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. As a result of changes in U.S. tax law, the Company was required to record charges for additional taxes and tax-related expenses that reduced net income by approximately $51 million in 1993.

Appropriate U.S. and international taxes have been provided for earnings of subsidiary companies that are expected to be remitted to the parent company. Exclusive of amounts that would result in little or no tax if remitted, the cumulative amount of unremitted earnings from international subsidiaries that are expected to be indefinitely reinvested is approximately $577 million on December 31, 1995. The taxes that would be paid upon remittance of these indefinitely reinvested earnings are approximately $202 million based on current tax laws.

The tax effects of temporary differences and carryforwards that give rise to significant portions of deferred tax assets and liabilities consist of the following (in millions):

December 31,	1995	1994
Deferred tax assets:		
Benefit plans	$ 369	$324
Liabilities and reserves	178	169
Net operating loss carryforwards	97	108
Other	151	128

Gross deferred tax assets	795	729
Valuation allowance	(42)	(46)
	$ 753	$683
Deferred tax liabilities:		
Property, plant and equipment	$ 414	$362
Equity investments	170	188
Intangible assets	89	34
Other	205	72
	$ 878	$656
Net deferred tax asset (liability){1}	$(125)	$ 27

{1} Deferred tax assets of $69 million and $207 million have been included in the consolidated balance sheet caption "marketable securities and other assets" at December 31, 1995 and 1994, respectively.

On December 31, 1995, the Company had $265 million of operating loss carryforwards available to reduce future taxable income of certain international subsidiaries. Loss carryforwards of $107 million must be utilized within the next 5 years, and $158 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.

16. NET CHANGE IN OPERATING ASSETS AND LIABILITIES

The changes in operating assets and liabilities, net of effects of acquisitions and divestitures of businesses and unrealized exchange gains/losses, are as follows (in millions):

Year Ended December 31,	1995	1994	1993
Increase in trade accounts receivable	$(255)	$(169)	$(151)
(Increase) decrease in inventories	(80)	43	(41)
Increase in prepaid expenses and other assets	(373)	(273)	(76)
Increase (decrease) in accounts payable and accrued expenses	214	197	(44)
Increase in accrued taxes	26	200	355
Increase in other liabilities	63	131	11
	$(405)	$ 129	$ 54

17. NONRECURRING ITEMS

During 1995, selling, administrative and general expenses include provisions of $86 million to increase efficiencies in the Company's operations in the United States and Europe.

Upon a favorable court decision in 1993, the Company reversed previously recorded reserves for bottler litigation, resulting in a $13 million reduction to selling, administrative and general expenses and a $10 million reduction to interest expense. Selling, administrative and general expenses for 1993 also include provisions of $63 million to increase efficiencies in the Company's operations in the United States and Europe, and Corporate. Also in 1993, equity income was reduced by $42 million related to restructuring charges recorded by Coca-Cola Beverages Ltd. Other income (deductions)-net for 1993 included a $50 million pretax gain recorded by the foods business upon the sale of citrus groves in the United States, and a $34 million pretax gain recognized on the sale of property no longer required as a result of a consolidation of manufacturing operations in Japan.

NET OPERATING REVENUES BY LINE OF BUSINESS

[bar chart]

Year Ended December 31,	1993	1994	1995
Foods	12%	11%	9%

Beverages	88%	89%	91%

OPERATING INCOME BY LINE OF BUSINESS

[bar chart]

Year Ended December 31,	1993	1994	1995
Foods	3%	3%	0%
Beverages	97%	97%	100%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

18. LINES OF BUSINESS
The Company operates in two major lines of business: beverages and foods. Information concerning operations in these businesses is as follows (in millions):

	Beverages	Foods	Corporate	Consolidated
1995				
Net operating revenues	$16,350	$1,613	$ 55	$18,018
Operating income	4,594{2}	(14){2}	(488)	4,092
Identifiable operating assets	10,177	689	1,461{1}	12,327
Equity income			169	169
Investments (principally bottling companies)			2,714	2,714
Capital expenditures	795	65	77	937
Depreciation and amortization	350	38	66	454
1994				
Net operating revenues	$14,412	$1,728	$ 41	$16,181
Operating income	4,022	123	(429)	3,716
Identifiable operating assets	9,176	731	1,456{1}	11,363
Equity income			134	134
Investments (principally bottling companies)			2,510	2,510
Capital expenditures	750	39	89	878
Depreciation and amortization	313	38	60	411
1993				
Net operating revenues	$12,257	$1,680	$ 26	$13,963
Operating income	3,433{3}	117	(442){3}	3,108
Identifiable operating assets	7,765	761	1,280 {1}	9,806
Equity income			91 {3}	91
Investments (principally bottling companies)			2,215	2,215
Capital expenditures	693	30	77	800
Depreciation and amortization	263	38	59	360

Intercompany transfers between sectors are not material.
Certain prior year amounts related to net operating revenues and operating income have been reclassified to conform to the current year presentation.

{1} Corporate identifiable operating assets are composed principally of marketable securities, finance subsidiary receivables and fixed assets.

{2} Operating income for the beverages and foods businesses was reduced by $49 million and $37 million, respectively, for provisions to increase efficiencies.

{3} Operating income for the beverages business and Corporate was reduced by $46 million and $17 million, respectively, for provisions to increase efficiencies. Equity income was reduced by $42 million related to restructuring charges recorded by Coca-Cola Beverages Ltd.

Compound Growth Rates Ending 1995	Beverages	Foods	Consolidated
Net operating revenues			
5 years	14%	--%	12%

10 years	14%	2%	12%
Operating income			
5 years	16%	--%	16%
10 years	19%	--%	18%

</TABLE>

19. OPERATIONS IN GEOGRAPHIC AREAS

Effective February 1, 1996, the Company's operating management structure will consist of five geographic groups and Coca-Cola Foods, and the International and North America Business Sectors will cease to exist. Information about the Company's operations by geographic area is as follows (in millions):

<TABLE>
<CAPTION>

	United States	Africa	Greater Europe	Latin America	Middle & Far East & Canada	Corporate	Consolidated
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1995							
Net operating revenues	$5,261	$595	$6,025	$1,920	$4,162	$ 55	$18,018
Operating income	840{2}	206	1,300{2}	797	1,437	(488)	4,092
Identifiable operating assets	3,384	348	4,301	1,294	1,539	1,461{1}	12,327
Equity income						169	169
Investments (principally bottling companies)						2,714	2,714
Capital expenditures	285	19	383	88	85	77	937
Depreciation and amortization	146	8	180	31	23	66	454
1994							
Net operating revenues	$5,092	$522	$5,047	$1,928	$3,551	$ 41	$16,181
Operating income	869	182	1,173	713	1,208	(429)	3,716
Identifiable operating assets	2,991	357	3,958	1,164	1,437	1,456{1}	11,363
Equity income						134	134
Investments (principally bottling companies)						2,510	2,510
Capital expenditures	252	27	330	129	51	89	878
Depreciation and amortization	128	6	160	36	21	60	411
1993							
Net operating revenues	$4,586	$255	$4,456	$1,683	$2,957	$ 26	$13,963
Operating income	782{3}	152	1,029{3}	582	1,005	(442){3}	3,108
Identifiable operating assets	2,682	153	3,287	1,220	1,184	1,280 {1}	9,806
Equity income						91 {3}	91
Investments (principally bottling companies)						2,215	2,215
Capital expenditures	165	6	366	141	45	77	800
Depreciation and amortization	127	3	120	33	18	59	360

Intercompany transfers between geographic areas are not material.
Certain prior year amounts related to net operating revenues and operating income have been reclassified to conform to the current year presentation.

Identifiable liabilities of operations outside the United States amounted to approximately $2.7 billion on December 31, 1995, $2.5 billion on December 31, 1994, and $1.9 billion on December 31, 1993.

{1} Corporate identifiable operating assets are composed principally of marketable securities, finance subsidiary receivables and fixed assets.

{2} Operating income for the United States and Greater Europe was reduced by $61 million and $25 million, respectively, for provisions to increase efficiencies.

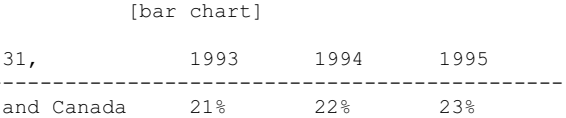
{3} Operating income for the United States, Greater Europe and Corporate was reduced by $13 million, $33 million and $17 million, respectively, for provisions to increase efficiencies. Equity income was reduced by $42 million related to restructuring charges recorded by Coca-Cola Beverages Ltd.
</TABLE>

<TABLE>
<CAPTION>

Compound Growth Rates Ending 1995	United States	Africa	Greater Europe	Latin America	Middle & Far East & Canada	Consolidated
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net operating revenues						
5 years	6%	24%	14%	19%	15%	12%
10 years	5%	9%	20%	16%	15%	12%
Operating income						
5 years	14%	16%	12%	22%	17%	16%
10 years	10%	9%	20%	24%	20%	18%

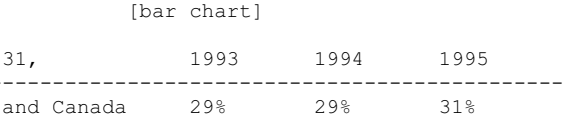
</TABLE>

NET OPERATING REVENUES BY GEOGRAPHIC AREA



Year Ended December 31,	1993	1994	1995
Middle & Far East and Canada	21%	22%	23%
Latin America	12%	12%	11%
Greater Europe	32%	31%	34%
Africa	2%	3%	3%
United States	33%	32%	29%

OPERATING INCOME BY GEOGRAPHIC AREA



Year Ended December 31,	1993	1994	1995
Middle & Far East and Canada	29%	29%	31%
Latin America	16%	17%	18%
Greater Europe	29%	29%	28%
Africa	4%	4%	5%
United States	22%	21%	18%

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, 1995 and 1994, 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, 1995. 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 generally accepted auditing standards. 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, 1995 and 1994, and the consolidated results of their operations and their cash flows for each of the three years in the period ended December 31, 1995, in conformity with generally accepted accounting principles.

ERNST & YOUNG LLP

Atlanta, Georgia
January 23, 1996

<TABLE>

QUARTERLY DATA (UNAUDITED)

(In millions except per share data)

Year Ended December 31,	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
1995					
Net operating revenues	$3,854	$4,936	$4,895	$4,333	$18,018
Gross profit	2,409	3,060	2,946	2,663	11,078
Net income	638	898	802	648	2,986
Net income per share	.50	.71	.64	.52	2.37
1994					
Net operating revenues	$3,352	$4,342	$4,461	$4,026	$16,181
Gross profit	2,110	2,675	2,701	2,527	10,013
Net income	521	758	708	567	2,554
Net income per share	.40	.59	.55	.44	1.98

</TABLE>

The third quarter of 1995 includes provisions to increase efficiencies of $86 million ($.04 per share after income taxes) and a non-cash gain recognized on the issuance of stock by Coca-Cola Amatil of $74 million ($.04 per share after income taxes).

STOCK PRICES

Below are the New York Stock Exchange high, low and closing prices of The Coca-Cola Company's stock for each quarter of 1995 and 1994.

<TABLE>

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
1995				
High	$59.38	$66.00	$70.63	$80.38
Low	48.75	56.13	62.63	68.38
Close	56.38	63.75	69.00	74.25
1994				
High	$44.75	$42.38	$50.00	$53.50
Low	40.13	38.88	41.00	48.00
Close	40.63	40.63	48.63	51.50

</TABLE>

[Following are certain definitions extracted from page 74:]

DIVIDEND PAYOUT RATIO: Calculated by dividing cash dividends on common stock by net income available to common share owners.

ECONOMIC PROFIT: Represents net operating profit after taxes in excess of a computed capital charge for average operating capital employed.

NET DEBT AND NET CAPITAL: Debt and capital in excess of cash, cash equivalents and marketable securities not required for operations and temporary bottling investments. The net-debt-to-net-capital ratio excludes debt and excess cash of the Company's finance subsidiary.

RETURN ON CAPITAL: Calculated by dividing income from continuing operations before changes in accounting principles, adjusted for interest expense, by average total capital.

RETURN ON COMMON EQUITY: Calculated by dividing income from continuing operations before changes in accounting principles less preferred stock dividends by average common share-owners' equity.

TOTAL CAPITAL: Equals share-owners' equity plus interest-bearing debt.

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: 225,904
Shares outstanding at year-end: 1.252 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, Cincinnati, Chicago, Pacific and Philadelphia stock exchanges.
OUTSIDE THE UNITED STATES:
Common stock listed and traded: The German exchange in Frankfurt; Swiss exchanges in Zurich, Geneva, Bern, Basel and Lausanne.

DIVIDENDS
At its February 1996 meeting, our Board increased our quarterly dividend to 25 cents per share, equivalent to an annual dividend of $1.00 per share. The Company has increased dividends each of the last 34 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 299 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 $60,000 per year.

All costs and commissions associated with joining and participating in the Plan are paid by the Company.

The Plan's administrator, First Chicago Trust Company of New York, purchases stock for voluntary cash investments on or about the first of each month, and for dividend reinvestment on April 1, July 1, October 1 and December 15.

At year-end, 59 percent of share owners of record were participants in the Plan. In 1995, share owners invested $28.6 million in dividends and $65.9 million in cash in the Plan.

ANNUAL MEETING OF SHARE OWNERS
April 17, 1996, at 9 a.m. local time
Hotel du Pont
11th and Market Streets
Wilmington, Delaware

INSTITUTIONAL INVESTOR INQUIRIES
(404)676-5766

SHARE-OWNER ACCOUNT ASSISTANCE

For address changes, dividend checks, direct deposit of dividends, account consolidation, registration changes, lost stock certificates, stock holdings, and the Dividend and Cash Investment Plan:

Registrar and Transfer Agent
First Chicago Trust Company of New York
P.O. Box 2500
Jersey City, NJ 07303-2500
(800) 519-3111 or (201) 324-1225
For hearing impaired: (201) 222-4955
E-mail: fctc@delphi.com
Internet: http://www.fctc.com
or
Office of the Secretary
The Coca-Cola Company
(404) 676-2777

CORPORATE OFFICES

The Coca-Cola Company
One Coca-Cola Plaza
Atlanta, Georgia 30313
(404) 676-2121

INFORMATION RESOURCES

PUBLICATIONS

THE COMPANY'S ANNUAL REPORT, PROXY STATEMENT, FORM 10-K AND 10-Q REPORTS AND MID-YEAR REPORT ARE AVAILABLE FREE OF CHARGE FROM INDUSTRY & CONSUMER AFFAIRS AT THE ABOVE ADDRESS. Also available are "Our Mission and Our Commitment," "The Coca-Cola Company and the Environment" and "The Chronicle of Coca-Cola Since 1886."

INTERNET SITE

Our expanded site, "http://www.cocacola.com", offers information about our Company and stock, as well as features on topics such as our Olympics partnership.

HOTLINE

The Company's hotline for share owners, 1-800-INVST-KO (1-800-468-7856), offers taped highlights from the most recent quarter and may be used to request the most recent quarterly results news release. The hotline is accessible from within the U.S.

AUDIO ANNUAL REPORT

An audio cassette version of this report is available without charge as a service to the visually impaired. To receive a copy, please contact the Office of the Secretary.

DUPLICATE MAILINGS

If you are receiving duplicate or unwanted copies of our publications, please contact the Office of the Secretary.

EXHIBIT 21.1

<TABLE>

SUBSIDIARIES OF THE COCA-COLA COMPANY
AS OF DECEMBER 31, 1995

<CAPTION>

	Organized Under Laws of:	Percentages of Voting Power
<S>	<C>	<C>
The Coca-Cola Company	Delaware	
Subsidiaries consolidated, except as noted:		
Barq's, Inc.	Mississippi	100
Bottling Investments Corporation	Delaware	100
ACCBC Holding Company	Georgia	100
Caribbean International Sales Corporation, Inc.	Nevada	100
Caribbean Refrescos, Inc.	Delaware	100
Carolina Coca-Cola Bottling Investments, Inc.	Delaware	100
Coca-Cola Financial Corporation	Delaware	100
Coca-Cola Interamerican Corporation	Delaware	100
Montevideo Refrescos, S.A.	Uruguay	55.53
INTI S.A. Industrial y Comercial	Argentina	78.70
Coca-Cola Overseas Parent Limited	Delaware	100
Coca-Cola Holdings (Overseas) Limited	Delaware and Australia	100
Coca-Cola South Asia Holdings, Inc.	Delaware	100
CTI Holdings, Inc.	Delaware	100
55th & 5th Avenue Corporation	New York	100
The Coca-Cola Export Corporation	Delaware	100
Atlantic Industries Limited	Cayman Islands	100
Coca-Cola Bevande Italia S.r.l.	Italy	100
Azienda Bevande di Gaglianico-ABEG-S.r.l.	Italy	100
Societa Bevande Meridionale-SOBEM S.r.l.	Italy	100
Maksan Manisa Mesrubat Kutulama Sanayi A.S.	Turkey	100
Barlan, Inc.	Delaware	100
Coca-Cola Production S.A.	France	100
Varoise de Concentres S.A.	France	100
Coca-Cola Beverages S.A.	France	100
Coca-Cola G.m.b.H.	Germany	100
Coca-Cola Erfrischungsgetraenke G.m.b.H.	Germany	100
Coca-Cola Rhein-Ruhr G.m.b.H.	Germany	100
Societa Imbottigliamento Bevande Roma-Siber-S.P.A.	Italy	100
Beverage Products, Ltd.	Delaware	100
S.A. Coca-Cola Beverages Belgium N.V.	Belgium	100
Coca-Cola de Argentina S.A.	Argentina	100
Cican S.A.	Argentina	100
Complejo Industrial PET S.A.	Argentina	100
Coca-Cola Ges.m.b.H.	Austria	100
Coca-Cola Industrias Ltda.	Brazil	100
Recofarma Industria do Amazonas Ltda.	Brazil	100
Coca-Cola Ltd.	Canada	100
Coca-Cola Foods 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 Refrescos Holding C.A.	Venezuela	100
Conco Limited	Cayman Islands	100

</TABLE>

<TABLE>

SUBSIDIARIES OF THE COCA-COLA COMPANY
AS OF DECEMBER 31, 1995

continued from page 1

<CAPTION>

	Organized Under Laws of:	Percentages of Voting Power
<S>	<C>	<C>
International Beverages	Ireland	100
Coca-Cola Refreshments Moscow	Russia	100
Minute Maid SA	Switzerland	100
Refreshment Product Services, Inc.	Delaware	100
Coca-Cola de Colombia, S.A.	Colombia	100
Coca-Cola Holdings (Nederland) B.V.	Netherlands	100
Coca-Cola Holdings (United Kingdom) Limited	England	100
The Inmex Corporation	Florida	100
Servicios Integrados de Administracion	Mexico	100

y Alta Gerencia, S.A. de C.V.
</TABLE>

Other subsidiaries whose combined size is not significant:
Thirteen domestic wholly owned subsidiaries consolidated
Ninety-two foreign wholly owned subsidiaries consolidated
Ten 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 23, 1996, included in the 1995 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 14(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, 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 23, 1996 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, 1995:

1. Registration Statement Number 2-58584 on Form S-8
2. Registration Statement Number 2-79973 on Form S-3
3. Registration Statement Number 2-88085 on Form S-8
4. Registration Statement Number 2-98787 on Form S-3
5. Registration Statement Number 33-21529 on Form S-8
6. Registration Statement Number 33-21530 on Form S-3
7. Registration Statement Number 33-26251 on Form S-8
8. Registration Statement Number 33-39840 on Form S-8
9. Registration Statement Number 33-45763 on Form S-3
10. Registration Statement Number 33-50743 on Form S-3
11. Registration Statement Number 33-61531 on Form S-3

ERNST & YOUNG LLP

Atlanta, Georgia
March 11, 1996

EXHIBIT 24.1

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, ROBERTO C. GOIZUETA, Chairman of the Board, Chief Executive Officer and a Director of The Coca-Cola Company (the "Company"), do hereby appoint M. DOUGLAS IVESTER, President, Chief Operating Officer and a Director of the Company, JAMES E. CHESTNUT, Senior Vice President and Chief Financial Officer of the Company, JOSEPH R. GLADDEN, JR., Senior Vice President and General Counsel of the Company, SUSAN E. SHAW, 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, 1995 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 15th day of February 1996.

/s/Roberto C. Goizueta
Chairman of the Board,
Chief Executive Officer and Director
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, JAMES E. CHESTNUT, Senior Vice President and Chief Financial Officer of The Coca-Cola Company (the "Company"), do hereby appoint ROBERTO C. GOIZUETA, Chairman of the Board, Chief Executive Officer and a Director of the Company, M. DOUGLAS IVESTER, President, Chief Operating Officer and a Director of the Company, JOSEPH R. GLADDEN, JR., Senior Vice President and General Counsel of the Company, SUSAN E. SHAW, 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, 1995 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 15th day of February 1996.

/s/James E. Chestnut
Senior Vice President
and Chief Financial Officer
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, GARY P. FAYARD, Vice President and Controller of The Coca-Cola Company (the "Company"), do hereby appoint ROBERTO C. GOIZUETA, Chairman of the Board, Chief Executive Officer and a Director of the Company, M. DOUGLAS IVESTER, President, Chief Operating Officer and a Director of the Company, JAMES E. CHESTNUT, Senior Vice President and Chief Financial Officer of the Company, JOSEPH R. GLADDEN, JR., Senior Vice President and General Counsel of the Company, SUSAN E. SHAW, 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, 1995 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 15th day of February 1996.

/s/Gary P. Fayard
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 ROBERTO C. GOIZUETA, Chairman of the Board, Chief Executive Officer and a Director of the Company, M. DOUGLAS IVESTER, President, Chief Operating Officer and a Director of the Company, JAMES E. CHESTNUT, Senior Vice President and Chief Financial Officer of the Company, JOSEPH R. GLADDEN, JR., Senior Vice President and General Counsel of the Company, SUSAN E. SHAW, 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, 1995 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 15th day of February 1996.

/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 ROBERTO C. GOIZUETA, Chairman of the Board, Chief Executive Officer and a Director of the Company, M. DOUGLAS IVESTER, President, Chief Operating Officer and a Director of the Company, JAMES E. CHESTNUT, Senior Vice President and Chief Financial Officer of the Company, JOSEPH R. GLADDEN, JR., Senior Vice President and General Counsel of the Company, SUSAN E. SHAW, 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, 1995 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 15th day of February 1996.

/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 ROBERTO C. GOIZUETA, Chairman of the Board, Chief Executive Officer and a Director of the Company, M. DOUGLAS IVESTER, President, Chief Operating Officer and a Director of the Company, JAMES E. CHESTNUT, Senior Vice President and Chief Financial Officer of the Company, JOSEPH R. GLADDEN, JR., Senior Vice President and General Counsel of the Company, SUSAN E. SHAW, 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, 1995 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 15th day of February 1996.

/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 ROBERTO C. GOIZUETA, Chairman of the Board, Chief Executive Officer and a Director of the Company, M. DOUGLAS IVESTER, President, Chief Operating Officer and a Director of the Company, JAMES E. CHESTNUT, Senior Vice President and Chief Financial Officer of the Company, JOSEPH R. GLADDEN, JR., Senior Vice President and General Counsel of the Company, SUSAN E. SHAW, 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, 1995 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 15th day of February 1996.

/s/Warren E. Buffett
Director
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, CHARLES W. DUNCAN, JR., a Director of The Coca-Cola Company (the "Company"), do hereby appoint ROBERTO C. GOIZUETA, Chairman of the Board, Chief Executive Officer and a Director of the Company, M. DOUGLAS IVESTER, President, Chief Operating Officer and a Director of the Company, JAMES E. CHESTNUT, Senior Vice President and Chief Financial Officer of the Company, JOSEPH R. GLADDEN, JR., Senior Vice President and General Counsel of the Company, SUSAN E. SHAW, 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, 1995 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 15th day of February 1996.

/s/Charles W. Duncan, Jr.
Director
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, M. DOUGLAS IVESTER, President, Chief Operating Officer and a Director of The Coca-Cola Company (the "Company"), do hereby appoint ROBERTO C. GOIZUETA, Chairman of the Board, Chief Executive Officer and a Director of the Company, JAMES E. CHESTNUT, Senior Vice President and Chief Financial Officer of the Company, JOSEPH R. GLADDEN, JR., Senior Vice President and General Counsel of the Company, SUSAN E. SHAW, 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, 1995 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 15th day of February 1996.

/s/M. Douglas Ivester
President, Chief Operating Officer
and 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 ROBERTO C. GOIZUETA, Chairman of the Board, Chief Executive Officer and a Director of the Company, M. DOUGLAS IVESTER, President, Chief Operating Officer and a Director of the Company, JAMES E. CHESTNUT, Senior Vice President and Chief Financial Officer of the Company, JOSEPH R. GLADDEN, JR., Senior Vice President and General Counsel of the Company, SUSAN E. SHAW, 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, 1995 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 15th day of February 1996.

/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 ROBERTO C. GOIZUETA, Chairman of the Board, Chief Executive Officer and a Director of the Company, M. DOUGLAS IVESTER, President, Chief Operating Officer and a Director of the Company, JAMES E. CHESTNUT, Senior Vice President and Chief Financial Officer of the Company, JOSEPH R. GLADDEN, JR., Senior Vice President and General Counsel of the Company, SUSAN E. SHAW, 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, 1995 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 15th day of February 1996.

/s/Donald F. McHenry
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 ROBERTO C. GOIZUETA, Chairman of the Board, Chief Executive Officer and a Director of the Company, M. DOUGLAS IVESTER, President, Chief Operating Officer and a Director of the Company, JAMES E. CHESTNUT, Senior Vice President and Chief Financial Officer of the Company, JOSEPH R. GLADDEN, JR., Senior Vice President and General Counsel of the Company, SUSAN E. SHAW, 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, 1995 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 15th day of February 1996.

/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 ROBERTO C. GOIZUETA, Chairman of the Board, Chief Executive Officer and a Director of the Company, M. DOUGLAS IVESTER, President, Chief Operating Officer and a Director of the Company, JAMES E. CHESTNUT, Senior Vice President and Chief Financial Officer of the Company, JOSEPH R. GLADDEN, JR., Senior Vice President and General Counsel of the Company, SUSAN E. SHAW, 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, 1995 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 15th day of February 1996.

/s/James D. Robinson III
Director
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, WILLIAM B. TURNER, a Director of The Coca-Cola Company (the "Company"), do hereby appoint ROBERTO C. GOIZUETA, Chairman of the Board, Chief Executive Officer and a Director of the Company, M. DOUGLAS IVESTER, President, Chief Operating Officer and a Director of the Company, JAMES E. CHESTNUT, Senior Vice President and Chief Financial Officer of the Company, JOSEPH R. GLADDEN, JR., Senior Vice President and General Counsel of the Company, SUSAN E. SHAW, 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, 1995 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 15th day of February 1996.

/s/William B. Turner
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 ROBERTO C. GOIZUETA, Chairman of the Board, Chief Executive Officer and a Director of the Company, M. DOUGLAS IVESTER, President, Chief Operating Officer and a Director of the Company, JAMES E. CHESTNUT, Senior Vice President and Chief Financial Officer of the Company, JOSEPH R. GLADDEN, JR., Senior Vice President and General Counsel of the Company, SUSAN E. SHAW, 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, 1995 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 15th day of February 1996.

/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 ROBERTO C. GOIZUETA, Chairman of the Board, Chief Executive Officer and a Director of the Company, M. DOUGLAS IVESTER, President, Chief Operating Officer and a Director of the Company, JAMES E. CHESTNUT, Senior Vice President and Chief Financial Officer of the Company, JOSEPH R. GLADDEN, JR., Senior Vice President and General Counsel of the Company, SUSAN E. SHAW, 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, 1995 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 15th day of February 1996.

/s/James B. Williams
Director
The Coca-Cola Company

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THIS RESTATED FINANCIAL DATA SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE FINANCIAL STATEMENTS OF THE COCA-COLA COMPANY FOR THE YEAR ENDED DECEMBER 31, 1994, AS SET FORTH IN ITS FORM 10-K FOR SUCH YEAR AND FOR THE YEAR ENDED DECEMBER 31, 1995, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.
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<F1>RESTATEMENT REFLECTED HEREIN IS THE RESULT OF RECLASSIFICATIONS TO PRIOR YEAR'S FINANCIAL STATEMENTS TO CONFORM TO THE CURRENT YEAR PRESENTATION.
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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE FINANCIAL STATEMENTS OF THE COCA-COLA COMPANY FOR THE YEAR ENDED DECEMBER 31, 1995, AS SET FORTH IN ITS FORM 10-K FOR SUCH YEAR, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.
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