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

FORM 10-K

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2000
OR
[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE TRANSITION PERIOD FROM TO
COMMISSION FILE NO. 1-2217

[THE COCA-COLA COMPANY LOGO PASTEUP]

(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. [ ]

THE AGGREGATE MARKET VALUE OF THE COMMON EQUITY HELD BY NON-AFFILIATES OF THE REGISTRANT (ASSUMING FOR THESE PURPOSES, BUT WITHOUT CONCEDING, THAT ALL EXECUTIVE OFFICERS AND DIRECTORS ARE "AFFILIATES" OF THE REGISTRANT) AS OF FEBRUARY 20, 2001 (BASED ON THE CLOSING SALE PRICE OF THE REGISTRANT'S COMMON STOCK AS REPORTED ON THE NEW YORK STOCK EXCHANGE ON FEBRUARY 20, 2001) WAS $126,595,639,441.

THE NUMBER OF SHARES OUTSTANDING OF THE REGISTRANT'S COMMON STOCK AS OF FEBRUARY 20, 2001, WAS 2,487,036,532.

DOCUMENTS INCORPORATED BY REFERENCE

PORTIONS OF THE COMPANY'S ANNUAL REPORT TO SHARE OWNERS FOR THE YEAR ENDED DECEMBER 31, 2000, 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 18, 2001, ARE INCORPORATED BY REFERENCE IN PART III.

PART I

ITEM 1. BUSINESS

The Coca-Cola Company (together with its subsidiaries, the "Company" or "our Company") 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. Our Company is the largest manufacturer, distributor and marketer of soft drink concentrates and syrups in the world. Finished beverage 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 markets and distributes juice and juice-drink products.

Our Company is one of numerous competitors in the commercial beverages market. Of the approximately 48 billion beverage servings of all types consumed worldwide every day, beverages bearing the Company's trademarks ("Company Trademark Beverages") account for more than one billion.

The business of our Company is nonalcoholic beverages -- principally soft drinks but also a variety of noncarbonated beverages. As used in this report, the term "soft drinks" refers to nonalcoholic carbonated beverages containing flavorings and sweeteners, excluding flavored waters and carbonated or noncarbonated teas, coffees and sports drinks.

Our Company believes that its success ultimately depends on its ability to build and nurture relationships with others: consumers, customers, bottlers, partners, governmental authorities and other constituencies touched by our business. To this end, the Company has adopted an overriding business strategy of "Think local, act local," applicable to virtually all aspects of its business. This strategy is designed to put the responsibility and accountability for ensuring local relevance and maximizing business performance in the hands of those closest to the market, locale by locale.

For the year ended December 31, 2000, the Company's operating structure included the following operating segments: the North America Group (including The Minute Maid Company); the Africa and Middle East Group; the Europe and Eurasia Group; the Latin America Group; the Asia Pacific Group; and Corporate. The North America Group includes the United States and Canada. Effective January 1, 2000, two of the Company's operating segments were geographically reconfigured and renamed. The Middle East & North Africa Division was added to the Africa Group, which changed its name to the Africa and Middle East Group. At the same time the Middle & Far East Group, less the relocated Middle East & North Africa Division, changed its name to the Asia Pacific Group. In the fourth quarter of 2000, the Greater Europe Group was renamed the Europe and Eurasia Group.

On March 4, 2001, our Company announced a new operational management structure. Four strategic business units are being created: Americas, Asia, Europe/Africa, and Coca-Cola Ventures. The heads of of these four strategic business units will be as follows: Jeffrey T. Dunn (Americas), A.R.C. "Sandy" Allan (Asia), Charles S. Frenette (Europe/Africa) and Steven J. Heyer (Coca-Cola Ventures). See "Item X. -- Executive Officers of the Company." These executives will report to Douglas N. Daft, Chairman of the Board of Directors and Chief Executive Officer of the Company. All other corporate functions will maintain their current reporting responsibilities.

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

In the following table, prior period amounts have been restated to conform to the current period presentation. Of the Company's consolidated net operating revenues and operating income for each of the past three years, the percentage represented by each operating segment (excluding Corporate) is as follows:

<TABLE>
<CAPTION>

<S>	North America <C>	Africa and Middle East <C>	Europe and Eurasia <C>	Latin America <C>	Asia Pacific <C>
Net Operating Revenues					
2000	39%	4%	21%	11%	25%
1999	38%	4%	23%	10%	25%
1998	37%	4%	26%	12%	21%
Operating Income					
2000	29%	2%	30%	19%	20%
1999	31%	2%	23%	18%	26%
1998	24%	4%	29%	19%	24%

</TABLE>

For additional financial information about the Company's operating segments and geographic areas, see Notes 1, 14 and 18 to the Consolidated Financial Statements, set forth on pages 51-52, 62-63 and 65-67, respectively, of the Company's Annual Report to Share Owners for the year ended December 31, 2000, incorporated herein by reference.

Our Company manufactures and sells soft drink and noncarbonated beverage concentrates and syrups, including fountain syrups, some finished beverages, and certain juice and juice-drink products. 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 our Company's trademarks -- cans, refillable and non-refillable glass and plastic bottles -- for sale 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. Finished beverages manufactured by our Company are sold by it to authorized bottlers or distributors, who in turn sell these products to retailers or, in some cases, wholesalers. Both directly and through a network of business partners that includes certain Coca-Cola bottlers, juice and juice-drink products manufactured by the Company are sold by our Company to retailers and wholesalers in the United States and numerous other countries.

The Company's beverage products, 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, Surge, Citra, POWERaDE, Fruitopia, Minute Maid flavors, Aquarius, Sokenbicha, Ciel, Bonaqa, Dasani, Lift, Thums Up and other products developed for specific countries, including Georgia brand ready-to-drink coffees, and numerous other brands. In many countries (excluding the United States, among others) our Company's beverage products also include Schweppes, Canada Dry, Dr Pepper and Crush. The Minute Maid Company, a division with operations primarily in the United States and Canada, produces, distributes and markets principally juice and juice-drink products, including Minute Maid brand products, Five Alive brand refreshment beverages, Bright & Early brand breakfast beverages, Bacardi brand tropical fruit mixers (manufactured and marketed under a license from Bacardi & Company Limited), and Hi-C brand ready-to-serve fruit drinks. Additionally, Coca-Cola Nestle Refreshments, the Company's joint venture with Nestle S.A., markets ready-to-drink teas and coffees in certain countries.

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

In 2000, concentrates and syrups for beverages bearing the trademark "Coca-Cola" or including the trademark "Coke" accounted for approximately 62% of the Company's total gallon sales {1}.

In 2000, gallon sales in the United States ("U.S. gallon sales") represented approximately 30% of the Company's worldwide gallon sales. In 2000, our Company's principal markets outside the United States, based on gallon sales, were Mexico, Brazil, Japan and Germany, which together accounted for approximately 26% of the Company's worldwide gallon sales.

Approximately 57% of our Company's U.S. gallon sales for 2000 was attributable to sales of beverage concentrates and syrups to approximately 84 authorized bottler ownership groups in approximately 396 licensed territories. Those bottlers prepare and sell finished beverages bearing the Company's trademarks for the food store and vending machine distribution channels and for other distribution channels supplying home and immediate consumption. Approximately 35% of 2000 U.S. gallon sales was attributable to fountain syrups sold to fountain retailers and to approximately 525 authorized fountain wholesalers, some of whom are authorized bottlers. These fountain wholesalers in turn sell the syrups or deliver them on the Company's behalf to restaurants and other fountain retailers. The remaining approximately 8% of 2000 U.S. gallon sales was attributable to juice and juice-drink products sold by The Minute Maid Company. Coca-Cola Enterprises Inc., including its bottling subsidiaries and divisions ("Coca-Cola Enterprises"), accounted for approximately 48% of the Company's U.S. gallon sales in 2000. At December 31, 2000, our Company held an ownership interest of approximately 40% in Coca-Cola Enterprises, which is the world's largest bottler of Company Trademark Beverages.

In addition to conducting its own independent advertising and marketing activities, our Company may provide promotional and marketing services and/or funds and consultation to its bottlers and to fountain and bottle/can retailers, usually but not always on a discretionary basis. Also on a discretionary basis, in most cases, the Company may develop and introduce new products, packages and equipment to assist its bottlers, fountain syrup wholesalers and fountain beverage retailers.

The profitability of our Company's 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.

BOTTLER'S AGREEMENTS AND DISTRIBUTION AGREEMENTS

Separate contracts ("Bottler's Agreements") between our Company and each of its bottlers regarding the manufacture and sale of soft drinks, subject to specified terms and conditions and certain variations, generally authorize the bottler to prepare particular designated Company Trademark Beverages, to package the same in particular authorized containers, and to distribute and sell the same in (but generally only in) an identified territory. The bottler is obligated to purchase its entire requirement of concentrates or syrups for the designated Company Trademark Beverages from the Company or Company-authorized suppliers. Our 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

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{1} Our Company measures sales volume in two ways: (1) gallon sales and (2) unit cases of finished products. "Gallon sales" represents the primary business of the Company and means the sum of (a) the volume of concentrates (converted to their equivalents in gallons of syrup) and syrups sold by the Company to its bottling partners or customers directly or through wholesalers and distributors, and (b) the gallon sales equivalent of the juice and juice-drink products sold by The Minute Maid Company. Most of the Company's revenues are based on this measure of "wholesale" activity. Our Company also measures volume in unit cases. As used in this report, "unit case" means a unit of measurement equal to 192 U.S. fluid ounces of finished beverage (24 eight-ounce servings); and "unit case volume" of the Company means the sum of (i) the number of unit cases sold by the Coca-Cola bottling system and by our Company to customers, including fountain syrups sold by our Company to customers directly or through wholesalers or distributors, and (ii) the volume of juice and juice-drink products (expressed in equivalent unit cases) sold by The Minute Maid Company. Component (i) above primarily includes unit case equivalents of products reported as gallon sales and other key products owned by Coca-Cola bottling system bottlers. Our Company believes unit case volume more accurately measures the underlying strength of its business system because it measures trends at the retail level.

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 Bottler's Agreements between our Company and its authorized bottlers in the United States differ in certain respects from those in the 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; the inclusion or exclusion of authorizations to manufacture and distribute fountain syrups; in some cases, the degree of flexibility on the part of the Company to determine the pricing of syrups and concentrates; and the extent, if any, of the Company's obligation to provide marketing support.

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

Our Company generally has complete flexibility to determine the price and other terms of sale of concentrates and syrups to bottlers outside the United States and, although in its discretion it may determine to do so, the Company typically (but not always) has no obligation under such Bottler's Agreements to provide marketing support to the bottlers.

WITHIN THE UNITED STATES. In the United States, with certain very limited exceptions, the Bottler's Agreements for Coca-Cola and other cola-flavored beverages have no stated expiration date and the contracts for other flavors are of stated duration, subject to bottler renewal rights. The Bottler's Agreements in the United States are subject to termination by the Company for nonperformance or upon the occurrence of certain defined events of default which may vary from contract to contract. The 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.

Under the terms of the Bottler's Agreements, bottlers in the United States are authorized to manufacture and distribute Company Trademark Beverages in bottles and cans, but generally are not authorized to manufacture fountain syrups. Rather, our Company manufactures and sells fountain syrups to approximately 525 authorized fountain wholesalers (including certain authorized bottlers) and some fountain retailers. The wholesalers in turn sell the syrups or deliver them on the Company's behalf to restaurants and other retailers. The wholesaler typically acts pursuant to a non-exclusive letter of appointment which neither restricts the pricing of fountain syrups by our Company nor the territory in which the wholesaler may resell in the United States.

In the United States, the form of Bottler's Agreement for cola-flavored soft drinks that covers the largest amount of U.S. volume (the "1987 Contract") gives 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 82% of our Company's total United States gallon sales for bottled and canned beverages, excluding juice and juice-drink products of The Minute Maid Company, ("U.S. bottle/can gallon sales") in 2000. Certain other forms of the U.S. Bottler's Agreement, entered into prior to 1987, provide for soft drink concentrates or syrups for certain Coca-Cola Trademark Beverages to be priced pursuant to a stated formula. The

oldest such form of contract, applicable to bottlers accounting for approximately 1% of U.S. bottle/can gallon sales in 2000, 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 17% of U.S. bottle/can gallon sales in 2000 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 that 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 soft drinks in bottles and cans permit flexible pricing by the Company.

Under the 1987 Contract, our 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 U.S. Bottler's Agreements 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

Our Company maintains business relationships with three types of bottlers: (1) independently owned bottlers, in which the Company has no ownership interest; (2) bottlers in which the Company has invested and has a noncontrolling ownership interest; and (3) bottlers in which the Company has invested and has a controlling ownership interest. In 2000, independently owned bottling operations produced and distributed approximately 25% of the Company's worldwide unit case volume; cost or equity method investee bottlers in which the Company owns a noncontrolling ownership interest produced and distributed approximately 59% of such worldwide unit case volume; and controlled and consolidated bottling and fountain operations, including The Minute Maid Company, produced and distributed approximately 16% of such worldwide unit case volume.

Our Company makes equity investments in selected bottling operations with the intention of maximizing the strength and efficiency of the Coca-Cola business system's production, distribution and marketing systems around the world. These investments are intended to result in increases in unit case volume, net revenues and profits at the bottler level, which in turn generate increased gallon sales for the Company's concentrate business. When this occurs, both the Company and the bottlers benefit from long-term growth in volume, improved cash flows and increased share-owner value.

The level of our Company's investment generally depends on the bottler's capital structure and its available resources at the time of the investment. Historically, in certain situations, the Company has viewed it as advantageous to acquire a controlling interest in a bottling operation. Owning such a controlling interest has allowed the Company to compensate for limited local resources and has enabled the Company to help focus the bottler's sales and marketing programs and assist in the development of the bottler's business and information systems and the establishment of appropriate capital structures. In separate transactions during the first half of 2000, our Company purchased the entire equity interest in two bottlers in Brazil, Companhia Mineira de Refrescos, S.A., and Refrigerantes Minas Gerais Limitada. In October 2000, the Company purchased a 58% equity interest in Paraguay Refrescos S.A. ("Paresa"), a bottler located in Paraguay. This interest in Paresa was increased from 58% to approximately 95% as a result of additional purchases of Paresa shares by our Company in January 2001.

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

In cases where the Company's investments in bottlers represent noncontrolling interests, our Company's intention is to provide expertise and resources to strengthen those businesses. During 2000, the Company and China National Oils and Foodstuffs Imports/Exports Corporation ("COFCO") entered into the COFCO Bottling Joint Venture in China, completion of which is subject to satisfaction of certain conditions as of the date of this report. COFCO is contributing to the joint venture its minority equity interests in 11 Chinese bottlers. Our Company is

contributing its equity interests in two Chinese bottlers plus cash in exchange for a 35% equity interest in the joint venture.

Our Company views certain bottling operations in which the Company has a noncontrolling ownership interest as key or anchor bottlers due to their level of responsibility and performance. The strong commitment of both key and anchor bottlers to their own profitable volume growth helps our Company meet its strategic goals and furthers the interests of its worldwide production, distribution and marketing systems. These bottlers tend to be large and geographically diverse, with strong financial resources for long-term investment and strong management resources. These bottlers give the Company strategic business partners on every major continent. During the third quarter of 2000, Coca-Cola Beverages plc and Hellenic Bottling Company S.A. merged, resulting in a decrease of our Company's equity ownership interest from approximately 50.5% of Coca-Cola Beverages plc to approximately 24% of the combined entity, Coca-Cola HBC S.A.

Our Company has substantial equity positions in approximately 51 unconsolidated bottling, canning and distribution operations for its products worldwide, including bottlers representing approximately 54% of the Company's total U.S. unit case volume in 2000. Of these, significant investee bottlers accounted for by the equity method include the following:

COCA-COLA ENTERPRISES INC. Our Company's ownership interest in Coca-Cola Enterprises was approximately 40% at December 31, 2000. Coca-Cola Enterprises is the world's largest bottler of the Company's beverage products. In 2000, net sales of concentrates and syrups by the Company to Coca-Cola Enterprises were approximately $3.5 billion, or approximately 17% of our Company's net operating revenues. Coca-Cola Enterprises also purchases high fructose corn syrup through the Company; however, related collections from Coca-Cola Enterprises and payments to suppliers are not included in the Company's consolidated statements of income. Coca-Cola Enterprises estimates that the territories in which it markets beverage products to retailers (which include portions of 46 states, the District of Columbia, the U.S. Virgin Islands, Canada, Great Britain, continental France, the Netherlands, Luxembourg, Belgium and Monaco) contain approximately 69% of the United States population, 97% of the population of Canada, and 100% of the populations of Great Britain, continental France, the Netherlands, Luxembourg, Belgium and Monaco.

Excluding products in post-mix (fountain) form, in 2000, approximately 62% of the unit case volume of Coca-Cola Enterprises was Coca-Cola Trademark Beverages, approximately 30% of its unit case volume was other Company Trademark Beverages, and approximately 8% of its unit case volume was beverage products of other companies. Coca-Cola Enterprises' net sales of beverage products were approximately $14.8 billion in 2000.

COCA-COLA HBC S.A. (CCHBC). At December 31, 2000, our Company's ownership interest in CCHBC was approximately 24%. CCHBC has bottling and distribution rights, through direct ownership or joint ventures, in Armenia, Austria, Belarus, Bosnia, Bulgaria, Croatia, Czech Republic, Greece, Hungary, Northern Ireland, Republic of Ireland, Italy, Macedonia, Moldova, Nigeria, Poland, Romania, Russia, Slovakia, Slovenia, Switzerland, Ukraine and Yugoslavia. CCHBC estimates that the territories in which it markets beverage products contain approximately 67% of the population of Italy, 31% of the population of Russia and 100% of the populations of the other countries named above in which CCHBC has bottling and distribution rights.

In 2000, CCHBCs net sales of beverage products were approximately U.S.$2.2 billion. In 2000, approximately 55% of the unit case volume of CCHBC was Coca-Cola Trademark Beverages, approximately 37% of its unit case volume was other Company Trademark Beverages and approximately 8% of its unit case volume was beverage products of CCHBC or other companies.

COCA-COLA AMATIL LIMITED ("COCA-COLA AMATIL" OR "CCA"). At December 31, 2000, our Company's ownership interest in Coca-Cola Amatil was approximately 38%. Coca-Cola Amatil is the largest bottler of the Company's beverage products in Australia and also has bottling and distribution rights, through direct ownership or joint ventures, in New Zealand, Fiji, Papua New Guinea, Indonesia, the Philippines and South Korea. Coca-Cola Amatil estimates that the territories in which it markets beverage products contain approximately 99% of the population of Australia, 100% of the populations of New Zealand, Fiji, South Korea and the Philippines, 83% of the population of Papua New Guinea and 97% of the population of Indonesia.

In 2000, Coca-Cola Amatil's net sales of beverage products were approximately U.S.$2.4 billion. In 2000, approximately 66% of the unit case volume of Coca-Cola Amatil was Coca-Cola Trademark Beverages, approximately 25% of its unit case volume was other Company Trademark Beverages, approximately 5% of its unit case volume was beverage products of Coca-Cola Amatil and approximately 4% of its unit case volume was beverage products of other companies.

PANAMERICAN BEVERAGES, INC. ("PANAMCO"). At December 31, 2000, our Company owned an equity interest of approximately 24% in Panamco, a Panamanian holding company with bottling subsidiaries operating in a substantial part of central Mexico (excluding Mexico City), greater Sao Paulo, Campinas, Santos and Matto Grosso do Sul, Brazil, central Guatemala, most of Colombia, and all of Costa Rica, Venezuela and Nicaragua. Panamco estimates that the territories in which it markets beverage products contain approximately 19% of the population of Mexico, 16% of the population of Brazil, 94% of the population of Colombia, 47% of the population of Guatemala and 100% of the populations of Costa Rica, Venezuela and Nicaragua.

In 2000, Panamco's net sales of beverage products were approximately U.S.$2.6 billion. In 2000, approximately 51% of the unit case volume of Panamco was Coca-Cola Trademark Beverages, approximately 22% of its unit case volume was other Company Trademark Beverages and approximately 27% of its unit case volume was beverage products of Panamco or other companies.

COCA-COLA FEMSA, S.A. DE C.V. ("COCA-COLA FEMSA"). At December 31, 2000, our Company owned a 30% equity interest in Coca-Cola FEMSA, a Mexican holding company with bottling subsidiaries in the Valley of Mexico, Mexico's southeastern region and Greater Buenos Aires, Argentina. Coca-Cola FEMSA estimates that the territories in which it markets beverage products contain approximately 30% of the population of Mexico and approximately 31% of the population of Argentina.

In 2000, Coca-Cola FEMSA's net sales of beverage products were approximately U.S.$1.7 billion. In 2000, approximately 76% of the unit case volume of Coca-Cola FEMSA was Coca-Cola Trademark Beverages, approximately 23% of its unit case volume was other Company Trademark Beverages, and approximately 1% 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 our 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. Our Company owns a 50% equity interest in the joint venture, which currently has sales in the United States and approximately 34 other countries.

On January 30, 2001, our Company and Nestle S.A. announced plans to further develop the joint venture, which will be renamed Beverage Partners Worldwide ("BPW"). Under the proposed restructuring, which is subject to approval by regulatory authorities, BPW will function as an entrepreneurial unit dedicated to tapping the growth potential of emerging beverage segments, particularly ready-to-drink coffee, teas and certain beverages with a healthful positioning. BPW will be based in Zurich, Switzerland.

Brands already within the joint venture include Nestea and Nescafe for the ready-to-drink categories. In addition, our Company will add the Planet Java coffee business and the Yang Guang tea businesses, among others, while Nestle will be contributing its Belte tea business. BPW also will focus on expanding its geographical reach, seeking to enter new markets (excluding Japan) with both new and existing products.

OTHER DEVELOPMENTS

In January 2000, our Company announced a major organizational realignment (the "Realignment") intended to put more responsibility, accountability and resources in the hands of local business units of the Company located around the world. Fully implemented during calendar year 2000, the Realignment reduced the Company's workforce while transferring responsibilities from corporate to revenue-generating operating units. Under the Realignment, approximately 5,200 employees were separated from the Company, of which approximately 1,750 were based within the United States. The total workforce reduction under the Realignment included employees separated from the Company as well as the elimination of open positions and contract labor.

Following the structural changes, roles and responsibilities within our Company were redefined and certain corporate activities were outsourced. The Company's corporate headquarters retained responsibility for setting policy and strategy for the Company as a whole, while the Company's revenue-generating units generally assumed all other responsibilities.

In February 2001, our Company and The Procter & Gamble Company ("P&G") announced plans pursuant to a non-binding letter of intent to create a stand-alone enterprise focused on developing and marketing juices, juice-based beverages and salted snacks on a global basis. Under the terms of the proposed transaction, our Company and P&G each will own 50% of the stand-alone enterprise, which will be named at a later date. Our Company will contribute its juice beverages business, and P&G will contribute its juice beverages business and its salted snack products business. The transaction has been approved by the boards of directors of both companies, and the stand-alone enterprise is expected to begin operations following regulatory approvals and satisfaction of certain other conditions. Until then, the two companies will continue to operate independently.

In February 2001, our Company announced it had reached agreement in principle with Coca-Cola Amatil and San Miguel Corporation ("SMC") regarding the ownership and management of bottling operations in the Philippines. Under the agreement, CCA will sell Coca-Cola Bottlers Philippines, Inc. ("CCBPI") to SMC, which will acquire a 65% equity interest, and to the Company, which will acquire a 35% equity interest, in a share, cash and debt transaction valued at A$2.25 billion (U.S.$1.24 billion). The consideration for CCBPI comprises the cancellation of approximately 149 million CCA shares held by our Company and 219.4 million CCA shares held by SMC at a price of A$4.75 (U.S.$2.62) and additional consideration of approximately A$495 million (U.S.$273 million) comprising cash and debt. The number of CCA shares held by our Company to be cancelled and the cash and debt component may vary depending on future movements of the AUD/PHP exchange rate. Completion of the transaction is subject to certain conditions, including approval by CCA's shareholders not associated with our Company or SMC.

In February 2001, our Company reached an agreement with Carlsberg A/S for the dissolution of Coca-Cola Nordic Beverages (CCNB), a joint venture anchor bottler which presently is 51%-owned by Carlsberg and 49%-owned by the Company. CCNB currently has bottling operations in Sweden, Norway, Denmark, Finland, and Iceland. Under the terms of the agreement, subject to required regulatory approvals, our Company will acquire CCNB's Sweden and Norway bottling operations, which will increase the Company's ownership in those bottlers to 100%. Carlsberg will acquire CCNB's Denmark and Finland bottling operations, which will increase Carlsberg's ownership in those bottlers to 100%. CCNB's Iceland bottling operation will be sold to a third-party group of investors. It is anticipated that these bottler ownership restructurings will be completed by the end of second quarter, 2001. The CCNB holding company will subsequently be dissolved.

SEASONALITY

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

COMPETITION

Our Company competes in the nonalcoholic beverages segment of the commercial beverages industry. 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 our 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. Our Company is the leading seller of soft drink concentrates and syrups in the world. Numerous firms, however, compete in that business. These consist of a range of firms, from local to international, that compete against the Company in numerous geographical areas.

In many parts of the world in which our Company does business, demand for soft drinks is growing at the expense of other commercial beverages. Competitive factors with respect to the Company's business include pricing, advertising and sales promotion programs, product innovation, increased efficiency in production techniques, the introduction of new packaging, new vending and dispensing equipment and brand and trademark development and protection.

RAW MATERIALS

The principal raw material used by our Company's 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 business outside the United States is sucrose. Our Company has a specialized sweetener procurement staff and has not experienced any difficulties in obtaining its requirements. In the United States and certain other countries, 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 finished beverages in bottles and cans.

Generally, raw materials utilized by our Company in its 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 and from Holland Sweetener. Acesulfame potassium is currently purchased from Nutrinova Nutrition Specialties & Food Ingredients GmbH.

With regard to juice and juice-drink products, the citrus industry is subject to the variability of weather conditions, in particular the possibility of freezes in central Florida, which may result in higher prices and lower consumer demand for orange juice throughout the industry. Due to our 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

Our 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"), relating 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.

Our 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 our Company's trademark license agreements are included in the Company's Bottler's Agreements. The Company has registered and licenses the right to use its trademarks in conjunction with certain merchandise 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 and regulations applicable to the production, transportation, sale, safety, advertising, labeling and ingredients of such products.

A California law requires that a specific warning appear on any product that contains a component listed by the State as having been found to cause cancer or birth defects. The law exposes all food and beverage producers to the possibility of having to provide warnings on their products because the law recognizes no generally applicable quantitative thresholds below which a warning is not required. Consequently, even trace amounts of listed components can expose affected products to the prospect of warning labels. Products containing listed substances that occur naturally in the product or that are contributed to the product solely by a municipal water supply are

generally exempt from the warning requirement. While no Company beverage products are currently required to display warnings under this law, our Company is unable to predict whether an important component of a Company product might be added to the California list in the future. Our Company is also unable to predict whether or to what extent a warning under this law would have an impact on costs or sales of Company beverage products.

Bottlers of the Company's beverage products presently offer non-refillable, recyclable containers in all areas of the United States and Canada. Some of these bottlers also offer refillable containers, which are also recyclable. Measures have been enacted in various localities and states which require that a deposit be charged for certain non-refillable beverage containers. The precise requirements imposed by these measures vary. Other deposit, recycling or product stewardship proposals have been introduced in states and localities and in the Congress, and the Company anticipates that similar legislation or regulations may be proposed in the future at the local, state and federal levels, both in the United States and elsewhere.

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

EMPLOYEES

As of December 31, 2000, our Company employed approximately 36,900 persons, compared to approximately 37,400 at the end of 1999. The differential is primarily due to the organizational Realignment, offset by the Company's acquisition of certain bottlers in Latin America and the final consolidation of our bottler in Southeast Asia. At the end of 2000, approximately 9,130 Company employees were located in the United States. Our 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.

ITEM 2. PROPERTIES

Our Company's worldwide headquarters is located on a 35-acre office complex in Atlanta, Georgia. The complex includes the approximately 621,000 square foot headquarters building, the approximately 870,000 square foot Coca-Cola USA building and the approximately 264,000 square foot Coca-Cola Plaza 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 278,000 square feet of office space at Ten Peachtree Place, Atlanta, Georgia, owned by a joint venture of which an indirect subsidiary of the Company is a partner; the Company plans to vacate this space prior to expiration of the lease in November 2001. In the first quarter of 2001, the Company began leasing approximately 250,000 square feet of office space at 10 Glenlake Parkway, Atlanta, Georgia, as the main office for the Company's Coca-Cola Fountain business unit, which is responsible for fountain sales in the United States. In addition, the Company leases approximately 150,000 square feet of office space at Northridge Business Park, Dunwoody, Georgia, for some of Coca-Cola Fountain's operations. The Company has facilities for administrative operations, manufacturing, processing, packaging, packing, storage and warehousing throughout the United States.

Our Company owns and operates 32 principal beverage concentrate and/or syrup manufacturing plants located throughout the world. The Company currently owns or holds a majority interest in 24 operations with 71 principal beverage bottling and canning plants located outside the United States.

The Minute Maid Company, whose business headquarters is located in Houston, Texas, occupies its own office building, which contains approximately 330,000 square feet. The Minute Maid Company operates eight production facilities throughout the United States and Canada and utilizes a system of contract packers to produce and distribute certain products in areas where The Minute Maid Company does not have its own manufacturing centers or during periods when it experiences shortfalls in manufacturing capacity.

Our Company owns or leases additional real estate, including a Company-owned office and retail building at 711 Fifth Avenue in New York, New York and approximately 315,000 square feet of Company-owned office and technical space in Brussels, Belgium. Additional owned or leased real estate located throughout the world is used

by the Company as office space, for bottling, warehouse or retail operations or, in the case of some owned property, is leased to others.

Management believes that the facilities for the production of its 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. Our 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

On January 30, 1997, the Brazilian Federal Revenue Service issued Notices of Assessment to Recofarma Industrias do Amazonas Ltda. ("Recofarma"), an indirect wholly owned subsidiary of the Company, for the period from January 1, 1992 to February 28, 1994. The assessments alleged that Recofarma should have paid a Brazilian excise tax on intra-company transfers of product manufactured at its Manaus plant to its warehouse in Rio de Janeiro. Assessments of tax, interest and penalties totaled approximately U.S. $302 million as of the assessment date (based on exchange rates as of February 4, 2000) and accrue interest from the assessment date. The transfer of product from the plant to the warehouse, which was discontinued in February 1994, was the subject of a favorable advance ruling issued by the Federal Revenue Service on September 24, 1990. In the Company's opinion, the ruling has continuing effect and Recofarma's operations conformed with the ruling. On March 3, 1997, Recofarma filed appeals with the Brazilian Federal Revenue Service contesting the assessments.

On September 30, 1997, the Rio de Janeiro Branch of the Brazilian Federal Revenue Service dismissed the assessments against Recofarma. This determination was subject to an automatic ex officio appeal ("recurso ex-officio") on the Federal Revenue Service's behalf to the Taxpayers Council in Brazilia. On August 16, 2000, the case was heard by the Taxpayers Council, which unanimously decided in Recofarma's favor. The Federal Revenue Service did not appeal the decision within the required period and the decision is therefore final in Recofarma's favor.

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

On January 8, 2001, an order was entered by Judge Willis B. Hunt, Jr. of the United States District Court for the Northern District of Georgia consolidating the two cases for all purposes. Judge Hunt also ordered the plaintiffs to file a Consolidated Amended Complaint. Our Companys initial response to these lawsuits will be due 60 days after service of the Consolidated Amended Complaint. The Company believes it has meritorious legal and factual defenses and intends to defend the consolidated action vigorously.

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

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

Not applicable.

ITEM X. EXECUTIVE OFFICERS OF THE COMPANY

The following are the executive officers of our Company:

Douglas N. Daft, 57, is Chairman of the Board of Directors and Chief Executive Officer of the Company. In November 1984, Mr. Daft was appointed President of the Central Pacific Division. In October 1987, he was appointed Senior Vice President of the Pacific Group of the International Business Sector. In December 1988, he was named President of Coca-Cola (Japan) Company, Limited and President of the North Pacific Division of the International Business Sector. Effective 1991 he was elected Senior Vice President of the Company and named President of the Pacific Group of the International Business Sector. He was appointed President of the Middle and Far East Group in January 1995 and served in that capacity until October 1999 when he was given expanded responsibilities for the Middle and Far East Group, the Africa Group, the Schweppes Beverages Division and the Japan Division. He was elected President and Chief Operating Officer and a Director of the Company in December 1999. Mr. Daft was elected to his current positions in February 2000.

James E. Chestnut, 50, is Executive Vice President, Operations Support 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 Senior Vice President and Chief Financial Officer in July 1994 and was appointed Senior Vice President, Operations Support in October 1999. Mr. Chestnut was elected Executive Vice President in January 2000.

Charles S. Frenette, 48, is Executive Vice President of the Company. Mr. Frenette joined the Company in 1974. In 1983, he was appointed Vice President of Coca-Cola USA. In 1986, he was appointed Senior Vice President and General Manager of Coca-Cola USA Fountain. In 1992, he was appointed Executive Vice President, Operations, of Coca-Cola USA. He was elected Vice President of the Company in 1995 and was appointed President of the Southern Africa Division in 1996. He was elected Senior Vice President of the Company in April 1998 and became Chief Marketing Officer in May 1998. Mr. Frenette was elected Executive Vice President of the Company and appointed President of the Europe and Eurasia Group in January 2000. On March 4, 2001, Mr. Frenette was named head of the newly created Europe/Africa strategic business unit of the Company.

Joseph R. Gladden, Jr., 58, is Executive 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 and Executive Vice President in January 2000. On January 24, 2001, Mr. Gladden announced his plans to resign his offices effective April 18, 2001.

Carl Ware, 57, is Executive Vice President of the Company and in January 2000 was appointed head of the Company's Global Public Affairs and Administration division. 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. In January 1993 he was appointed President of the Africa Group. Mr. Ware was elected Executive Vice President in January 2000.

Gary P. Fayard, 48, is Senior Vice President and Chief Financial Officer of the Company. Mr. Fayard joined the Company in April 1994. In July 1994, he was elected Vice President and Controller. Prior to joining the Company, Mr. Fayard was a partner with Ernst & Young. Mr. Fayard was elected to his current position in December 1999.

Stephen C. Jones, 45, is Senior Vice President and in January 2000 was appointed Chief Marketing Officer of the Company. Mr. Jones joined Coca-Cola Canada in 1986 as Brand Manager for Sprite. In 1988, he joined Coca-Cola USA as Brand Manager for diet Coke and Sprite. Mr. Jones was named Marketing Manager for Coca-Cola Great Britain in 1990 and was promoted to Regional Manager, Coca-Cola Great Britain in 1991 and to Marketing Director, Coca-Cola Great Britain and Ireland Division in 1992. In 1994, he was appointed Senior Vice President, Consumer Marketing for Coca-Cola (Japan) Co., Ltd. ("CCJC"), and was named Deputy Division Manager and Executive Vice President of CCJC in 1997. He was appointed President and Chief Executive Officer of The Minute Maid Company in October 1999. Mr. Jones was elected to his current position in January 2000.

Alexander R.C. Allan, 56, is Senior Vice President of the Company. Mr. Allan joined Coca-Cola Bottling Company of Johannesburg in 1968 as an Internal Auditor. He was appointed the financial Controller for the Southern Africa Division of The Coca-Cola Company in 1978 and Assistant Division Manager and Finance Manager of the Southern and Central Africa Division in 1986. In January 1993, he was appointed President of the Middle East Division (renamed Middle East & North Africa Division in 1998). Mr. Allan was appointed President of the Middle & Far East Group in October 1999 and was elected to his current position in December 1999. On March 4, 2001, Mr. Allan was named head of the newly created Asia strategic business unit of the Company.

Jeffrey T. Dunn, 43, is Senior Vice President of the Company. Mr. Dunn joined the Company in 1981. From 1985 to 1990, Mr. Dunn served in various positions in Coca-Cola USA Fountain. In 1990, Mr. Dunn was named Vice President, Presence Marketing, Coca-Cola USA. In 1994, he rejoined Coca-Cola USA Fountain as Vice President, Marketing and in May 1996, was named Vice President, Field Sales and Marketing. He was named Vice President and General Manager, Coca-Cola USA Fountain in February 1998, and Senior Vice President, Coca-Cola USA Fountain in June 1998. In January 2000, Mr. Dunn was appointed Senior Vice President of The Coca-Cola North America Marketing Division. Mr. Dunn was elected to Senior Vice President of the Company and President of the North America Group in October 2000. On March 4, 2001, Mr. Dunn was named head of the newly created Americas strategic business unit of the Company.

Steven J. Heyer, 48, was named head of the newly created Coca-Cola Ventures strategic business unit of the Company on March 7, 2001. On April 18, 2001, Mr. Heyer will be considered for election as Executive Vice President of the Company. Mr. Heyer joins our Company from AOL Time Warner, where he served since 1996 as President and Chief Operating Officer of Turner Broadcasting System, Inc. Mr. Heyer joined TBS, Inc. in 1994 as President of Turner Broadcasting Sales, Inc. Prior to that, Mr. Heyer was President and Chief Operating Officer of Young & Rubicam Advertising Worldwide, as well as Executive Vice President of Young & Rubicam, Inc.

Deval L. Patrick, 45. On April 18, 2001, Mr. Patrick will be considered for election as Executive Vice President and General Counsel of the Company. Mr. Patrick's employment with the Company will commence on April 2, 2001. In 1999, Mr. Patrick joined Texaco Inc. as Vice President and General Counsel. Mr. Patrick had been a partner with the Boston law firm of Day Berry & Howard LLP since 1997. Mr. Patrick was also Assistant Attorney General of the United States and Chief of the U.S. Justice Department's Civil Rights Division from 1994 until 1997, where he was responsible for enforcing federal laws prohibiting discrimination.

The Executive Committee is responsible for setting policy and establishing strategic direction for the Company. On March 7, 2001, the Company announced the expansion of the Executive Committee, which will consist of Mr. Daft, as chairman, and Messrs. Allan, Chestnut, Dunn, Frenette, Heyer, Patrick and Ware.

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.

On March 4, 2001, our Company announced a new operational management structure. See "Item 1. - Business". As part of this new management structure, the Company also announced that Jack L. Stahl had decided to resign from his position as President and Chief Operating Officer of the Company, effective immediately, in order to explore other career interests and opportunities.

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 33 through 43, "Selected Financial Data" for the years 1999 and 2000 on page 44, "Stock Prices" on page 69 and "Common Stock", "Stock Exchanges" and "Dividends" under the heading "Share-Owner Information" on page 72 of the Company's Annual Report to Share Owners for the year ended December 31, 2000 (the "Company's 2000 Annual Report to Share Owners"), are incorporated herein by reference.

During the fiscal year ended December 31, 2000, no equity securities of the Company were sold by the Company which were not registered under the Securities Act of 1933, as amended.

ITEM 6. SELECTED FINANCIAL DATA

"Selected Financial Data" for the years 1996 through 2000, on pages 44 and 45 of the Company's 2000 Annual Report to Share Owners, is incorporated herein by reference.

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

"Financial Review Incorporating Management's Discussion and Analysis" on pages 33 through 43 of the Company's 2000 Annual Report to Share Owners, is incorporated herein by reference.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

"Financial Risk Management" on page 36 of the Company's 2000 Annual Report to Share Owners, is incorporated herein by reference.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The following consolidated financial statements of the Company and its subsidiaries, included in the Company's 2000 Annual Report to Share Owners, are incorporated herein by reference:

Consolidated Balance Sheets -- December 31, 2000 and 1999.

Consolidated Statements of Income -- Years ended December 31, 2000, 1999 and 1998.

Consolidated Statements of Cash Flows -- Years ended December 31, 2000, 1999 and 1998.

Consolidated Statements of Share-Owners' Equity -- Years ended December 31, 2000, 1999 and 1998.

Notes to Consolidated Financial Statements.

Report of Independent Auditors.

"Quarterly Data (Unaudited)" on page 69 of the Company's 2000 Annual Report to Share Owners, is incorporated herein by reference.

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

Not applicable.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

For information on Directors of the Company, the subsection under the heading "Election of Directors" entitled "Board of Directors" on pages 5 through 9 and under the heading "Section 16(a) Beneficial Ownership Reporting Compliance" on page 12 of the Company's Proxy Statement for the Annual Meeting of Share Owners to be held April 18, 2001 (the "Company's 2001 Proxy Statement"), is incorporated herein by reference. See Item X in Part I for information regarding executive officers of the Company.

ITEM 11. EXECUTIVE COMPENSATION

The subsection under the heading "Election of Directors" entitled "Information about Committees, Meetings and Compensation of Directors" on pages 13 and 14, the portion of the section entitled "Executive Compensation" set forth on pages 16 through 23, and the subsection entitled "Compensation Committee Interlocks and Insider Participation" on pages 31 and 32 of the Company's 2001 Proxy Statement, are incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The subsections under the heading "Election of Directors" entitled "Ownership of Equity Securities in the Company" on pages 10 through 12 and "Principal Share Owners" on pages 12 and 13, and the subsection under the heading "Certain Investee Companies" entitled "Ownership of Securities in the Investee Companies" on page 33 of the Company's 2001 Proxy Statement, are incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The subsections under the heading "Election of Directors" entitled "Information about Committees, Meetings and Compensation of Directors" and "Certain Transactions and Relationships" on pages 13 through 15, the subsection under the heading "Executive Compensation" entitled "Compensation Committee Interlocks and Insider Participation" on pages 31 and 32 and the section under the heading "Certain Investee Companies" on pages 32 and 33 of the Company's 2001 Proxy Statement, 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 Company's 2000 Annual Report to Share Owners, are incorporated by reference in Part II, Item 8:

Consolidated Balance Sheets -- December 31, 2000 and 1999.

Consolidated Statements of Income -- Years ended December 31, 2000, 1999 and 1998.

Consolidated Statements of Cash Flows -- Years ended December 31, 2000, 1999 and 1998.

Consolidated Statements of Share-Owners'Equity -- Years ended December 31, 2000, 1999 and 1998.

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 regulations of the Securities and Exchange Commission are not required under the related instructions or are inapplicable and, therefore, have been omitted.

3. Exhibits

EXHIBIT NO.	
3.1	Certificate of Incorporation of the Company, including Amendment of Certificate of Incorporation, effective May 1, 1996 -- incorporated herein by reference to Exhibit 3 of the Company's Form 10-Q Quarterly Report for the quarter ended March 31, 1996. (With regard to applicable cross references in this report, the Company's Current, Quarterly and Annual Reports are filed with the Securities and Exchange Commission under File No. 1-2217.)
3.2	By-Laws of the Company, as amended and restated through February 17, 2000 -- incorporated herein by reference to Exhibit 3.2 of the Company's Form 10-K Annual Report for the year ended December 31, 1999.
4.1	The Company agrees to furnish to the Securities and Exchange Commission, upon request, a copy of any instrument defining the rights of holders of long-term debt of the Company and all of its consolidated subsidiaries and unconsolidated subsidiaries for which financial statements are required to be filed with the Securities and Exchange Commission.
10.1.1	The Key Executive Retirement Plan of the Company, as amended -- incorporated herein by reference to Exhibit 10.2 of the Company's Form 10-K Annual Report for the year ended December 31, 1995.*

EXHIBIT NO.	
10.1.2	Third Amendment to the Key Executive Retirement Plan of the Company, dated as of July 9, 1998 -- incorporated herein by reference to Exhibit 10.1.2 of the Company's Form 10-K Annual Report for the year ended December 31, 1999.*
10.1.3	Fourth Amendment to the Key Executive Retirement Plan of the Company, dated as of February 16, 1999 -- incorporated herein by reference to Exhibit 10.1.3 of the Company's Form 10-K Annual Report for the year ended December 31, 1999.*
10.1.4	Fifth Amendment to the Key Executive Retirement Plan of the Company, dated as of January 25, 2000 -- incorporated herein by reference to Exhibit 10.1.4 of the Company's Form 10-K Annual Report for the year ended December 31, 1999.*
10.2	Supplemental Disability Plan of the Company, as amended -- incorporated herein by reference to Exhibit 10.3 of the Company's Form 10-K Annual Report for the year ended December 31, 1991.*
10.3	Annual Performance Incentive Plan of the Company, as amended -- incorporated herein by reference to Exhibit 10.4 of the Company's Form 10-K Annual Report for the year ended December 31, 1995.*
10.4	1987 Stock Option Plan of the Company, as amended and restated through April 20, 1999 -- incorporated herein by reference to Exhibit 10.1 of the Company's Form 10-Q Quarterly Report for the quarter ended March 31, 1999*
10.5	1991 Stock Option Plan of the Company, as amended and restated through April 20, 1999 -- incorporated herein by reference to Exhibit 10.2 of the Company's Form 10-Q Quarterly Report for the quarter ended March 31, 1999.*
10.6	1999 Stock Option Plan of the Company, as amended and restated through April 18, 2000 - incorporated herein by reference to Exhibit 10 of the Company's Form 10-Q Quarterly Report for the

	quarter ended March 31, 2000.*
10.7	1983 Restricted Stock Award Plan of the Company, as amended through February 17, 2000 -- incorporated herein by reference to Exhibit 10.7 of the Company's Form 10-K Annual Report for the year ended December 31, 1999.*
10.8	1989 Restricted Stock Award Plan of the Company, as amended through February 17, 2000 -- incorporated herein by reference to Exhibit 10.8 of the Company's Form 10-K Annual Report for the year ended December 31, 1999.*
10.9.1	Compensation Deferral & Investment Program of the Company, as amended, including Amendment Number Four dated November 28, 1995 -- incorporated herein by reference to Exhibit 10.13 of the Company's Form 10-K Annual Report for the year ended December 31, 1995.*
10.9.2	Amendment Number 5 to the Compensation Deferral & Investment Program of the Company, effective as of January 1, 1998 -- incorporated herein by reference to Exhibit 10.8.2 of the Company's Form 10-K Annual Report for the year ended December 31, 1997.*
10.10	Special Medical Insurance Plan of the Company, as amended -- incorporated herein by reference to Exhibit 10.16 of the Company's Form 10-K Annual Report for the year ended December 31, 1995.*
10.11.1	Supplemental Benefit Plan of the Company, as amended -- incorporated herein by reference to Exhibit 10.17 of the Company's Form 10-K Annual Report for the year ended December 31, 1993.*

EXHIBIT NO.	
10.11.2	Amendment Number Five to the Supplemental Benefit Plan of the Company -- incorporated herein by reference to Exhibit 10.17.2 of the Company's Form 10-K Annual Report for the year ended December 31, 1996.*
10.11.3	Amendment Number Six to the Supplemental Benefit Plan of the Company, dated as of July 1, 1998 -- incorporated herein by reference to Exhibit 10.11.3 of the Company's Form 10-K Annual Report for the year ended December 31, 1999.*
10.11.4	Amendment Number Seven to the Supplemental Benefit Plan of the Company, dated January 24, 2000 -- incorporated herein by reference to Exhibit 10.11.4 of the Company's Form 10-K Annual Report for the year ended December 31, 1999.*
10.11.5	Amendment Number Eight to the Supplemental Benefit Plan of the Company, dated January 25, 2000 -- incorporated herein by reference to Exhibit of 10.11.5 of the Company's Form 10-K Annual Report for the year ended December 31, 1999.*
10.12	Retirement Plan for the Board of Directors of the Company, as amended -- incorporated herein by reference to Exhibit 10.22 of the Company's Form 10-K Annual Report for the year ended December 31, 1991.*
10.13	Deferred Compensation Plan for Non-Employee Directors of the Company, adopted as of October 16, 1997 -- incorporated herein by reference to Exhibit 10.12 of the Company's Form 10-K Annual Report for the year ended December 31, 1997.*
10.14	Deferred Compensation Agreement for Officers or Key Executives of the Company -- incorporated herein by reference to Exhibit 10.20 of the Company's Form 10-K Annual Report for the year ended December 31, 1993.*
10.15	Long Term Performance Incentive Plan of the Company, as amended and restated effective April 21, 1999 -- incorporated herein by reference to Exhibit 10.4 of the Company's Form 10-Q Quarterly Report for the quarter ended March 31, 1999.*
10.16	Executive Performance Incentive Plan of the Company, as amended and restated effective April 21, 1999 -- incorporated herein by reference to Exhibit 10.5 of the Company's Form 10-Q Quarterly Report for the quarter ended March 31, 1999.*

10.17.1	Letter Agreement, dated December 6, 1999, between the Registrant and M. Douglas Ivester -- incorporated herein by reference to Exhibit 10.17.1 of the Company's Form 10-K Annual Report for the year ended December 31, 1999.*
10.17.2	Letter Agreement, dated December 15, 1999, between the Registrant and M. Douglas Ivester -- incorporated herein by reference to Exhibit 10.17.2 of the Company's Form 10-K Annual Report for the year ended December 31, 1999.*
10.17.3	Letter Agreement, dated February 17, 2000, between the Registrant and M. Douglas Ivester -- incorporated herein by reference to Exhibit 10.17.3 of the Company's Form 10-K Annual Report for the year ended December 31, 1999.*
10.18	Group Long-Term Performance Incentive Plan of the Company, as amended and restated effective February 17, 2000 -- incorporated herein by reference to Exhibit 10.18 of the Company's Form 10-K Annual Report for the year ended December 31, 1999.*
10.19	Executive Incentive Plan of the Company, adopted as of February 14, 2001.*

Exhibit No.	
10.20	Restricted Stock Agreement, dated December 20, 2000, between the Company and Charles S. Frenette.*
10.21	Form of United States Master Bottle Contract, as amended, between the Company and Coca-Cola Enterprises Inc. ("Coca-Cola Enterprises") or its subsidiaries incorporated herein by reference to Exhibit 10.24 of Coca-Cola Enterprises' Annual Report on Form 10-K for the fiscal year ended December 30, 1988 (File No. 01-09300).
12.1	Computation of Ratios of Earnings to Fixed Charges for the years ended December 31, 2000, 1999, 1998, 1997 and 1996.
13.1	Portions of the Company's 2000 Annual Report to Share Owners expressly incorporated by reference herein: Pages 33 through 67, 69, 72 and the inside back cover (definitions of "Dividend Payout Ratio," "Economic Profit," "Free Cash Flow," "Interest Coverage Ratio," "Net Capital," "Net Debt," "Return on Capital," "Return on Common Equity," "Total Capital" and "Total Market Value of Common Stock").
21.1	List of subsidiaries of the Company as of December 31, 2000.
23.1	Consent of Independent Auditors.
24.1	Powers of Attorney of Officers and Directors signing this report.
99.1	Cautionary Statement Relative to Forward-Looking Statements.

---

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

(b) Reports on Form 8-K -- The Company 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/ DOUGLAS N. DAFT

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

Date: March 7, 2001

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

/s/ DOUGLAS N. DAFT	*
DOUGLAS N. DAFT Chairman, Board of Directors, Chief Executive Officer and a Director (Principal Executive Officer)	CATHLEEN P. BLACK Director
March 7, 2001	March 7, 2001
/s/ GARY P. FAYARD	*
GARY P. FAYARD Senior Vice President and Chief Financial Officer (Principal Financial Officer)	WARREN E. BUFFETT Director
March 7, 2001	March 7, 2001
/s/ CONNIE D. McDANIEL	*
CONNIE D. McDANIEL Vice President and Controller (Principal Accounting Officer)	SUSAN B. KING Director
March 7, 2001	March 7, 2001
*	*
HERBERT A. ALLEN Director	DONALD F. McHENRY Director
March 7, 2001	March 7, 2001
*	*
RONALD W. ALLEN Director	SAM NUNN Director
March 7, 2001	March 7, 2001

*	*
PAUL F. OREFFICE Director	PETER V. UEBERROTH Director
March 7, 2001	March 7, 2001
*	*
JAMES D. ROBINSON III Director	JAMES B. WILLIAMS Director
March 7, 2001	March 7, 2001

* By: /s/ CAROL C. HAYES

CAROL C. HAYES
Attorney-in-fact

March 7, 2001

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ANNUAL REPORT ON FORM 10-K

ITEM 14(d)

FINANCIAL STATEMENT SCHEDULE
YEAR ENDED DECEMBER 31, 2000
THE COCA-COLA COMPANY AND SUBSIDIARIES

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

<TABLE>
<CAPTION>

COL. A	COL. B	COL. C		COL. D	COL. E
		ADDITIONS			
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........	$ 26	$ 37	$ 4	$ 5	$ 62
Miscellaneous investments and other assets...................	322	23	-	51	294
Deferred tax assets.............	443	353	-	155	641
	$ 791	$ 413	$ 4	$ 211	$ 997

</TABLE>

[FN]

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

</FN>

<TABLE>
<CAPTION>

	TRADE ACCOUNTS RECEIVABLE	MISCELLANEOUS INVESTMENTS AND OTHER ASSETS	DEFERRED TAX ASSETS	TOTAL
<S>	<C>	<C>	<C>	<C>

Charge off of uncollectible accounts.......	$ 4	$ -	$ -	$ 4
Write-off of impaired assets..............	-	51	-	51
Other transactions........................	1	-	155	156
	----	----	-----	-----
	$ 5	$ 51	$ 155	$ 211
	====	====	=====	=====

</TABLE>

SCHEDULE II -- VALUATION AND QUALIFYING ACCOUNTS
THE COCA-COLA COMPANY AND SUBSIDIARIES
YEAR ENDED DECEMBER 31, 1999
(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........	$ 10	$ 13	$ 5	$ 2	$ 26
Miscellaneous investments and other assets..................	275	43	88	84	322
Deferred tax assets.............	18	443	-	18	443
	-----	-----	-----	-----	-----
	$ 303	$ 499	$ 93	$ 104	$ 791
	=====	=====	=====	=====	=====

</TABLE>

- -------------------------
[FN]

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

</FN>

<TABLE>
<CAPTION>

	TRADE ACCOUNTS RECEIVABLE	MISCELLANEOUS INVESTMENTS AND OTHER ASSETS	DEFERRED TAX ASSETS	TOTAL
<S>	<C>	<C>	<C>	
Charge off of uncollectible accounts.......	$ 3	$ 2	$ -	$ 5
Write-off of impaired assets..............	-	81	-	81
Other transactions........................	(1)	1	18	18
	----	----	----	-----
	$ 2	$ 84	$ 18	$ 104

==== ==== ====
=====
</TABLE>

SCHEDULE II -- VALUATION AND QUALIFYING ACCOUNTS
THE COCA-COLA COMPANY AND SUBSIDIARIES
YEAR ENDED DECEMBER 31, 1998
(IN MILLIONS)

COL. A	COL. B	COL. C		COL. D	COL. E
		ADDITIONS			
DESCRIPTION	BALANCE AT BEGINNING OF PERIOD	(1) CHARGED TO COSTS AND EXPENSES	(2) CHARGED TO OTHER ACCOUNTS	DEDUCTIONS (NOTE 1)	BALANCE AT END OF PERIOD
RESERVES DEDUCTED IN THE BALANCE SHEET FROM THE ASSETS TO WHICH THEY APPLY					
Allowance for losses on:					
Trade accounts receivable........	$ 23	$ 3	$ -	$ 16	$ 10
Miscellaneous investments and other assets..................	301	76	-	102	275
Deferred tax assets.............	21	-	-	3	18
	$ 345	$ 79	$ -	$ 121	$ 303

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

	TRADE ACCOUNTS RECEIVABLE	MISCELLANEOUS INVESTMENTS AND OTHER ASSETS	DEFERRED TAX ASSETS	TOTAL
Charge off of uncollectible accounts.......	$ 6	$ 23	$ -	$ 29
Write-off of impaired assets..............	-	70	-	70
Other transactions........................	10	9	3	22
	$ 16	$ 102	$ 3	$ 121

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
3.1	Certificate of Incorporation of the Company, including Amendment of Certificate of Incorporation, effective May 1, 1996 -- incorporated herein by reference to Exhibit 3 of the Company's Form 10-Q Quarterly Report for the quarter ended March 31, 1996. (With regard to applicable cross references in this report, the Company's Current, Quarterly and Annual Reports are filed with the Securities and Exchange Commission under File No. 1-2217.)
3.2	By-Laws of the Company, as amended and restated through February 17, 2000 -- incorporated herein by reference to Exhibit 3.2 of the Company's Form 10-K Annual Report for the year ended December 31, 1999.
4.1	The Company agrees to furnish to the Securities and Exchange Commission, upon request, a copy of any instrument defining the rights of holders of long-term debt of the Company and all of its consolidated subsidiaries and unconsolidated subsidiaries for which financial statements are required to be filed with the Securities and Exchange Commission.
10.1.1	The Key Executive Retirement Plan of the Company, as amended -- incorporated herein by reference to Exhibit 10.2 of the Company's Form 10-K Annual Report for the year ended December 31, 1995.*
10.1.2	Third Amendment to the Key Executive Retirement Plan of the Company, dated as of July 9, 1998 -- incorporated herein by reference to Exhibit 10.1.2 of the Company's Form 10-K Annual Report for the year ended December 31, 1999.*
10.1.3	Fourth Amendment to the Key Executive Retirement Plan of the Company, dated as of February 16, 1999 -- incorporated herein by reference to Exhibit 10.1.3 of the Company's Form 10-K Annual Report for the year ended December 31, 1999.*
10.1.4	Fifth Amendment to the Key Executive Retirement Plan of the Company, dated as of January 25, 2000 -- incorporated herein by reference to Exhibit 10.1.4 of the Company's Form 10-K Annual Report for the year ended December 31, 1999.*
10.2	Supplemental Disability Plan of the Company, as amended -- incorporated herein by reference to Exhibit 10.3 of the Company's Form 10-K Annual Report for the year ended December 31, 1991.*
10.3	Annual Performance Incentive Plan of the Company, as amended -- incorporated herein by reference to Exhibit 10.4 of the Company's Form 10-K Annual Report for the year ended December 31, 1995.*
10.4	1987 Stock Option Plan of the Company, as amended and restated through April 20, 1999 -- incorporated herein by reference to Exhibit 10.1 of the Company's Form 10-Q Quarterly Report for the quarter ended March 31, 1999*
10.5	1991 Stock Option Plan of the Company, as amended and restated through April 20, 1999 -- incorporated herein by reference to Exhibit 10.2 of the Company's Form 10-Q Quarterly Report for the quarter ended March 31, 1999.*

EXHIBIT NO.	DESCRIPTION
10.6	1999 Stock Option Plan of the Company, as amended and restated through April 18, 2000 - incorporated herein by reference to Exhibit 10 of the Company's Form 10-Q Quarterly Report for the quarter ended March 31, 2000.*
10.7	1983 Restricted Stock Award Plan of the Company, as amended through February 17, 2000 -- incorporated herein by reference to Exhibit 10.7 of the Company's Form 10-K Annual Report for the year ended December 31, 1999.*

10.8	1989 Restricted Stock Award Plan of the Company, as amended through February 17, 2000 -- incorporated herein by reference to Exhibit 10.8 of the Company's Form 10-K Annual Report for the year ended December 31, 1999.*
10.9.1	Compensation Deferral & Investment Program of the Company, as amended, including Amendment Number Four dated November 28, 1995 -- incorporated herein by reference to Exhibit 10.13 of the Company's Form 10-K Annual Report for the year ended December 31, 1995.*
10.9.2	Amendment Number 5 to the Compensation Deferral & Investment Program of the Company, effective as of January 1, 1998 -- incorporated herein by reference to Exhibit 10.8.2 of the Company's Form 10-K Annual Report for the year ended December 31, 1997.*
10.10	Special Medical Insurance Plan of the Company, as amended -- incorporated herein by reference to Exhibit 10.16 of the Company's Form 10-K Annual Report for the year ended December 31, 1995.*
10.11.1	Supplemental Benefit Plan of the Company, as amended -- incorporated herein by reference to Exhibit 10.17 of the Company's Form 10-K Annual Report for the year ended December 31, 1993.*
10.11.2	Amendment Number Five to the Supplemental Benefit Plan of the Company -- incorporated herein by reference to Exhibit 10.17.2 of the Company's Form 10-K Annual Report for the year ended December 31, 1996.*
10.11.3	Amendment Number Six to the Supplemental Benefit Plan of the Company, dated as of July 1, 1998 -- incorporated herein by reference to Exhibit 10.11.3 of the Company's Form 10-K Annual Report for the year ended December 31, 1999.*
10.11.4	Amendment Number Seven to the Supplemental Benefit Plan of the Company, dated January 24, 2000 -- incorporated herein by reference to Exhibit 10.11.4 of the Company's Form 10-K Annual Report for the year ended December 31, 1999.*
10.11.5	Amendment Number Eight to the Supplemental Benefit Plan of the Company, dated January 25, 2000 -- incorporated herein by reference to Exhibit of 10.11.5 of the Company's Form 10-K Annual Report for the year ended December 31, 1999.*
10.12	Retirement Plan for the Board of Directors of the Company, as amended -- incorporated herein by reference to Exhibit 10.22 of the Company's Form 10-K Annual Report for the year ended December 31, 1991.*
10.13	Deferred Compensation Plan for Non-Employee Directors of the Company, adopted as of October 16, 1997 -- incorporated herein by reference to Exhibit 10.12 of the Company's Form 10-K Annual Report for the year ended December 31, 1997.*

EXHIBIT NO.	DESCRIPTION
10.14	Deferred Compensation Agreement for Officers or Key Executives of the Company -- incorporated herein by reference to Exhibit 10.20 of the Company's Form 10-K Annual Report for the year ended December 31, 1993.*
10.15	Long Term Performance Incentive Plan of the Company, as amended and restated effective April 21, 1999 -- incorporated herein by reference to Exhibit 10.4 of the Company's Form 10-Q Quarterly Report for the quarter ended March 31, 1999.*
10.16	Executive Performance Incentive Plan of the Company, as amended and restated effective April 21, 1999 -- incorporated herein by reference to Exhibit 10.5 of the Company's Form 10-Q Quarterly Report for the quarter ended March 31, 1999.*
10.17.1	Letter Agreement, dated December 6, 1999, between the Registrant and M. Douglas Ivester -- incorporated herein by reference to Exhibit 10.17.1 of the Company's Form 10-K Annual Report for the year ended December 31, 1999.*
10.17.2	Letter Agreement, dated December 15, 1999, between the Registrant and M. Douglas Ivester -- incorporated herein by

	reference to Exhibit 10.17.2 of the Company's Form 10-K Annual Report for the year ended December 31, 1999.*
10.17.3	Letter Agreement, dated February 17, 2000, between the Registrant and M. Douglas Ivester -- incorporated herein by reference to Exhibit 10.17.3 of the Company's Form 10-K Annual Report for the year ended December 31, 1999.*
10.18	Group Long-Term Performance Incentive Plan of the Company, as amended and restated effective February 17, 2000 -- incorporated herein by reference to Exhibit 10.18 of the Company's Form 10-K Annual Report for the year ended December 31, 1999.*
10.19	Executive Incentive Plan of the Company, adopted as of February 14, 2001.*
10.20	Restricted Stock Agreement, dated December 20, 2000, between the Company and Charles S. Frenette.*
10.21	Form of United States Master Bottle Contract, as amended, between the Company and Coca-Cola Enterprises Inc. ("Coca-Cola Enterprises") or its subsidiaries incorporated herein by reference to Exhibit 10.24 of Coca-Cola Enterprises' Annual Report on Form 10-K for the fiscal year ended December 30, 1988 (File No. 01-09300).
12.1	Computation of Ratios of Earnings to Fixed Charges for the years ended December 31, 2000, 1999, 1998, 1997 and 1996.
13.1	Portions of the Company's 2000 Annual Report to Share Owners expressly incorporated by reference herein: Pages 33 through 67, 69, 72 and the inside back cover (definitions of "Dividend Payout Ratio," "Economic Profit," "Free Cash Flow," "Interest Coverage Ratio," "Net Capital," "Net Debt," "Return on Capital," "Return on Common Equity," "Total Capital" and "Total Market Value of Common Stock").
21.1	List of subsidiaries of the Company as of December 31, 2000.
23.1	Consent of Independent Auditors.
24.1	Powers of Attorney of Officers and Directors signing this report.
99.1	Cautionary Statement Relative to Forward-Looking Statements.

Exhibit 10.19

EXECUTIVE INCENTIVE PLAN OF THE COCA-COLA COMPANY

I. Plan Objective

The purpose of the Executive Incentive Plan of The Coca-Cola Company is to promote the interests of the Company by providing a competitive level of incentive compensation for participating executive and senior officers to better enable the Company to attract and retain highly qualified executive and senior officers. This Plan is intended to provide an opportunity through which the Company can measure and reward the performance of eligible participating executive and senior officers pursuant to standards based on performance measures other than the Companys financial performance.

II. Definitions

The terms used herein will have the following meanings:

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

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

c. "Committee" means the Compensation Committee of the Board of Directors or a subcommittee thereof consisting of not less than two members of the Board of Directors.

d. "Company" means The Coca-Cola Company and any corporation or other business organization in which the Company owns, directly or indirectly, at least 20 percent of the voting stock or capital.

e. "Opportunity" will have the meaning set forth in Section V(a) hereof.

f. "Participant" means an executive or senior officer who is selected for participation by the Committee.

g. "Plan" means this Executive Incentive Plan of The Coca-Cola Company.

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

III. Administration of the Plan

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

IV. Eligibility

Eligibility for participation in the Plan is limited to executive and senior officers who are selected in the sole discretion of the Committee. No person will be automatically entitled to participate in the Plan in any Plan Year.

The fact that an executive or senior officer has been designated eligible to participate in the Plan in one Plan Year does not assure that such officer will be eligible to participate in any subsequent year. The fact that an executive or senior officer participates in the Plan for any Plan Year does not mean that such officer will receive an Award in any Plan Year.

V. Determination of Performance Criteria

a. The Committee will determine a dollar amount for each Participant that will represent a percentage of the Participants annual salary and level of responsibility (the "Opportunity") that may be awarded to each such Participant under this Plan for such Plan Year, provided that such Participant satisfies certain performance criteria.

The Committee will, at the time the Opportunity is determined, designate certain individual performance criteria for each Participant. Such criteria may include, but will not be limited to, any of the following: (i) enhancement of diversity among the employees of the Company; (ii) improvement in the quality of the Companys products; (iii) outstanding individual professional performance; and (iv) any other criteria as approved by the Committee. Awards will be paid for such Plan Year at such time following the end of the Plan Year as will be determined by the Committee.

Any Participant who changes executive positions during the Plan Year and who retains the Opportunity initially set for him or her may have his or her Award determined by prorating the portion of the Award that would be derived upon satisfaction of the individual performance criteria for the portion of the year to which such Opportunity applies.

b. The satisfaction of individual performance criteria for a particular Plan Year will be determined and approved as follows: (i) the determination and approval with respect to the Chairman and Chief Executive Officer will be made by the Committee, and (ii) the determination and approval with respect to the other executive and senior officers will be made by the Committee upon the recommendation of the Chairman and Chief Executive Officer. Awards will be paid for such Plan Year at such time following the end of the Plan Year as will be determined by the Committee. The date on which the Committee approves the satisfaction of performance criteria and determines the Awards is called the Award Certification Date.

VI. Method of Payment of Awards

All Awards will be paid in cash within 60 days following the Award Certification Date, unless the Committee has, no later than the grant of an Award, received and, in its sole discretion, approved 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 Participants date of retirement, or

b. An option to receive the Award in equal annual installments over a period, specified in the request, of not more than 15 years, such period commencing not less than one year from the Award Certification Date nor more than one year after the Award Certification Date.

Any request to defer receipt of an Award will specify the particular option chosen. Any amount deferred in accordance with the above options will bear interest at the prime rate of SunTrust Bank, Atlanta as in effect from time to time from the date on which Awards that have not been deferred in accordance with this Section VI are paid to the date of payment, but interest will in no case constitute interest that is "above-market" as set forth in Item 402 of Regulation S-K (or any successor thereto) promulgated by the Securities and Exchange Commission.

The Committee, in its sole discretion, may reduce or refuse to pay any Award.

The Company will have 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.

A Participant who retires, dies, is granted a leave of absence or whose employment is otherwise terminated prior to the end of such Plan Year may have his or her Award pro-rated to reflect the Participants actual term of service.

VII. Effect on Benefit Plans

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

Awards will 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 applicable laws.

VIII. Determinations of the Committee

The Committee will, 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 will make determinations and will 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 Awards granted hereunder by the Committee, will be final and conclusive for all purposes and upon all persons including, but without limitation, the Participants, the Company, the Committee, the Board of Directors, the officers, the affected

employees of the Company and their respective successors in interest. The Committee has full discretion to reduce the amount of any Award or to refuse to pay any Award.

IX. Amendment and Termination

The Board of Directors or the Committee may terminate the Plan at any time. From time to time, the Committee may suspend the Plan, in whole or in part. From time to time, the Board of Directors or the Committee may amend the Plan, including the adoption of amendments deemed necessary or desirable to correct any defect, supply an omission or reconcile any inconsistency in the Plan or in any Award granted hereunder. No amendment, termination or modification of the Plan may in any manner affect Awards theretofore granted without the consent of the Participant unless the Committee has made a determination that an amendment or modification is in the best interest of all persons to whom Awards have theretofore been granted, but in no event may such amendment or modification result in an increase in the amount of compensation payable pursuant to such Award.

X. Applicable Law

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

XI. Change in Control

Except as set forth herein, the Committee has no obligation to pay any amounts under the Plan to a Participant who leaves the employ of the Company for any reason. If there is a Change in Control (as defined in this Section XI) at any time during a Plan Year, the Committee promptly will determine the Award that would have been payable to each Participant under the Plan for such Plan Year if such Participant had continued to work for the Company for such entire year and any criteria established under Section V had been met in full for such Plan Year, and such Award multiplied by a fraction, the numerator of which will be the number of full calendar months that such Participant is an employee of the Company during such Plan Year and the denominator of which will be 12 or the number of full calendar months the Plan is in effect during such Plan Year, whichever is less. The payment of a Participants nonforfeitable interest in his or her Award under this Section XI will be made in cash as soon as practicable after such Participants 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 XI, will 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 l4A promulgated under the Securities Exchange Act of 1934 (the "Exchange Act") as in effect on January 1, 2001, provided that such a change in control will 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 share owners of the Company approve any merger or consolidation as a result of which its stock will be changed, converted or exchanged (other than a merger with a wholly-owned subsidiary of the Company) or any liquidation of the Company or any sale or other disposition of 50% or more of the assets or earning power of the Company; or (iv) the share owners of the Company approve any merger or consolidation to which the Company is a party as a result of which the persons who were share owners of the Company immediately prior to the effective date of the merger or consolidation will 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 will 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 10.20

RESTRICTED STOCK AGREEMENT

The Coca-Cola Company (the "Company") hereby agrees to award to the recipient named below (the Recipient) on the date set forth below (Future Award Date) the number of shares of Common Stock, $.25 par value, of the Company (the "Shares"), in accordance with and subject to the terms, conditions and restrictions of this Agreement. If the conditions described below are satisfied, such award will be made under the terms of The Coca-Cola 1989 Restricted Stock Award Plan (the "Plan") of the Company on the Future Award Date. All benefits hereunder will be cancelled and all terms of this Agreement shall be null and void if a majority of shareholders voting at the next annual meeting of shareowners do not approve the granting of this award:

Name and Address of Recipient: Charles S. Frenette,
London, England

Number of Shares Subject to Agreement: 125,000

Agreement Date: December 20, 2000

Future Award Date: January 3, 2006

Performance Criteria:* simple average annual growth in earnings per share equals or exceeds 15% during the Measurement Period. Earnings per share shall be defined as:

$$\frac{\text{Income available to common shareholders (excluding nonrecurring items) + Effect of assumed conversions}}{\text{Weighted-average shares + Dilutive potential common shares}}$$

Measurement Period:* January 1, 2001 December 31, 2005

Release Date:* March 1, 2006

Acceptance Date: December 29, 2000

(1) An award of Restricted Stock under the Plan will be awarded to the Recipient on the Future Award Date noted above. No Shares will be delivered to the Recipient or

* All as qualified herein

transferred into the Recipients name until such Future Award Date. After such Future Award is made, the Shares will be released from restrictions on the Release Date noted above only upon the satisfaction of all terms and conditions set forth in this Agreement.

(a) Certificate(s) representing the Shares shall be delivered on the Release Date only if the Recipient, on the Release Date, is, and has continuously been since the Award Date set forth above (the "Award Date"), employed by the Company or a Related Company since the Agreement Date, except as provided in paragraph 1 (b). In addition, the Shares shall be delivered only if certain Performance Criteria, set forth above, are met during the Measurement Period. Further, Recipient understands and acknowledges that the Compensation Committee may reduce the number of Shares released even if the specified performance criteria are met if the Recipient fails to meet other objectives and goals, as determined solely in the discretion of the Compensation Committee or a subcommittee thereof. Recipient will be required to agree to such additional conditions as set by the Compensation Committee or a subcommittee thereof or to immediately forfeit the Shares.

(b) If the Recipient dies or becomes disabled prior to the Future Award Date, the terms of this subparagraph shall apply. If death or disability occurs in the first year of the Measurement Period, no award will be made on the Future Award Date and no payments shall be due under this Agreement. If death or disability occurs in any year thereafter, the Recipient or the Recipients estate shall receive a cash payment, less any applicable taxes, equal to the value of the Shares (in U.S.

Dollars) (the Cash Payment) determined based upon the dates and Measurement Periods as modified below :

1. If death or disability occurs between January 1 and June 30 of any calendar year following the first year, the Measurement Period will begin on January 1, 2001 and end on December 31 of the calendar year preceding the death or disability. The Cash Payment will be made on the 90th day following death or disability; or

2. If death or disability occurs between July 1 and December 31 of any calendar year following the first year, the Measurement Period will begin on January 1, 2001 and end on December 31 of the calendar year in which the death or disability occurs. The Cash Payment will be made on the March 1 following the year in which death or disability occurs.

The number of Shares to be valued for the Cash Payment will be pro-rated by a fraction with the numerator being the number of months the Recipient was

in the position during the Measurement Period and the denominator being the original number of months in the Measurement Period. The value of any additional Shares will not be included in the Cash Payment. If the performance criteria are not met during the shortened Measurement Period, no payment shall be due.

(c) Recipient shall have no rights with respect to the Shares, including but not limited to rights to sell, vote, exchange, transfer, pledge, hypothecate or otherwise dispose of the Shares.

(d) The Recipient shall indicate his or her acceptance of this Agreement by signing and returning this Agreement by the Acceptance Date indicated above.

(e) During the period between the Agreement Date and the Future Award Date, the Recipient will receive from Recipients employer a quarterly cash payment, less all applicable taxes, equal to the dividend that would be paid on an equivalent number of shares of Company Stock.

(f) In the event that the Companys 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 Shares to be awarded under this Agreement shall be adjusted to reflect such change in such manner as the Board of Directors of the Company or the Committee may deem appropriate. If any such adjustment shall result in a fractional share, such fraction shall be disregarded.

(g) In the event that the Recipient shall cease to be employed by the Company or a Related Company (including due to retirement as defined in the Plan) for any reason other than death, disability (subject to Section 1(b)) or a Change of Control as defined in the Plan prior to the Release Date, or shall violate any of the provisions of this Agreement, this Agreement shall become null and void and no awards or payments shall be due to the Recipient.

2. Each notice relating to this award shall be in writing. All notices to the Company shall be addressed to the Secretary, The Coca-Cola Company, One Coca-Cola Plaza, Atlanta, Georgia 30313. All notices to the Recipient shall be addressed to the address of the Recipient specified on the face page of this Agreement. Either the Company or the Recipient may designate a different address by written notice to the other. Written notice to

said addresses shall be effective to bind the Company, the Recipient and the Recipient's representatives and beneficiaries.

4. The Recipient hereby agrees that (a) any change, interpretation, determination or modification of this agreement by the Committee shall be final and conclusive for all purposes and on all persons including the Company and the Recipient; provided, however, that with respect to any amendment or modification of the Plan which affects the award of Shares made hereby, the Committee shall have determined that such amendment or modification is in the best interests of the Recipient of such award; and (b) this Agreement and the award of Shares shall not affect in any way the right of the Recipients employer to terminate or change the employment of the Recipient.

5. If any of the terms of this Agreement may in the opinion of the Company conflict or be inconsistent with any applicable law or regulation of any governmental agency having jurisdiction, the Company reserves the right to modify this Agreement to be consistent with applicable laws or regulations.

6. This Agreement has been made in and shall be construed under and in accordance with the laws of the State of Georgia.

THE COCA-COLA COMPANY

BY: THE COMMITTEE

/s/ SUSAN E. SHAW

Authorized Signature

I have read the above Agreement and hereby accept the above award of the terms and conditions of this agreement and I agree to be bound thereby and by the actions of the Committee.

27/12/00	/s/ CHARLES S. FRENETTE
Date Accepted	Recipient

- HIGHLY RESTRICTED -

Exhibit 12.1

The Coca-Cola Company and Subsidiaries
Computation of Ratios of Earnings to Fixed Charges
(IN MILLIONS EXCEPT RATIOS)

<TABLE>
<CAPTION>

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

</TABLE>

The Company is contingently liable for guarantees of indebtedness owed by third parties in the amount of $397 million, of which $7 million related to independent bottling licensees. Fixed charges for these contingent liabilities have not been included in the computation of the above ratios as the amounts are immaterial and, in the opinion of Management, it is not probable that the Company will be required to satisfy the guarantees.

FINANCIAL REVIEW INCORPORATING MANAGEMENT'S DISCUSSION AND ANALYSIS
The Coca-Cola Company and Subsidiaries

The Coca-Cola Company exists to benefit and refresh everyone who is touched by our business. We believe that our success ultimately depends on our ability to build and nurture relationships with constituents that are essential to our business: consumers, customers, bottlers, partners, government authorities, communities, employees and share owners. To this end, our Company has adopted an overriding strategy of "Think local, act local," applicable to virtually all aspects of our business. This strategy is designed to put the responsibility and accountability for ensuring local relevance and maximizing business performance in the hands of those closest to the market. This enables us to achieve our objectives of increasing volume, expanding our share of worldwide nonalcoholic ready-to-drink beverage sales, maximizing our long-term cash flows and creating economic value added by improving economic profit. We pursue these objectives by strategically investing in the high-return beverage business and by optimizing our cost of capital through appropriate financial strategies.

There are over 6 billion people in the world who decide every day whether or not to buy our products. Each of these people represents a potential consumer of our Company's products. As we increase consumer demand for our portfolio of brands, we produce growth throughout the Coca-Cola system. This growth typically comes in the form of increased finished product purchases by our consumers, increased finished product sales by our customers, increased case sales by our bottling partners and increased gallon sales by our Company.

The Coca-Cola system has millions of customers around the world who sell or serve our products directly to consumers. We keenly focus on enhancing value for these customers and providing solutions to grow their beverage businesses. Our approach includes understanding each customers business and needs, whether that customer is a sophisticated retailer in a developed market or a kiosk owner in an emerging market.

INVESTMENTS

With a business system that operates locally in nearly 200 countries and generates superior cash flows, we consider our Company to be uniquely positioned to capitalize on profitable investment opportunities. Our criteria for investment are simple: New investments must directly enhance our existing operations and must be expected to provide cash returns that exceed our long-term, after-tax, weighted-average cost of capital, currently estimated at approximately 11 percent.

Because it consistently generates high returns, the beverage business is a particularly attractive investment for us. In highly developed markets, our expenditures focus primarily on marketing our Company's brands. In emerging and developing markets, our objective is to increase the penetration of our products. In these markets, we allocate most of our investments to enhancing our brands and infrastructure such as production facilities, distribution networks, sales equipment and technology. We make these investments by forming strategic business alliances with local bottlers and by matching local expertise with our experience, resources and focus. Our investment strategy focuses on four fundamental components of our business: people, marketing, brands and our bottling system.

PEOPLE

To meet our long-term growth objectives, we recruit and actively cultivate a diverse workforce and establish a culture that fosters learning, innovation and value creation on a daily basis. This means maintaining and refining a corporate culture that encourages our people to develop to their fullest potential, assuring enjoyment and satisfaction in the Coca-Cola work environment. Our Company values the uniqueness of all employees and the contributions they make.

MARKETING

We make significant investments in marketing to support our brands. Marketing investments enhance consumer awareness and increase consumer preference for our brands. This produces long-term growth in volume, per capita consumption and our share of worldwide nonalcoholic ready-to-drink beverage sales.

We heighten consumer awareness and product appeal for our brands using integrated marketing programs. Through our relationships with bottling partners and those who sell our products in the marketplace, we create and implement these programs locally. In developing a strategy for a Company brand, we conduct product and packaging research, establish brand positioning, develop precise consumer communications and solicit consumer feedback. Our integrated global and local marketing programs include activities such as advertising, point-of-sale merchandising and sales promotions.

BRANDS

We compete in the nonalcoholic ready-to-drink beverage business. Our offerings in this category include some of the world's most valuable brands -- 239 in all. These include soft drinks and noncarbonated beverages such as sports drinks, juice and juice drinks, water products, teas and coffees. Ultimately, consumer demand determines the Company's optimal brand portfolio. Employing the "Think local, act local" business strategy with a special focus on brand Coca-Cola, the Company seeks to build its existing brands and, at the same time, to broaden its historical portfolio of brands. As discussed earlier, to meet our long-term growth objectives, we make significant investments to support our brands. This involves investments to support existing brands, to develop new global or local brands, and to acquire global or local brands, when appropriate.

BOTTLING SYSTEM

Our Company has business relationships with three types of bottlers: (1) independently owned bottlers, in which we have no ownership interest; (2) bottlers in which we have invested and have a noncontrolling ownership interest; and (3) bottlers in which we have invested and have a controlling ownership interest.

During 2000, independently owned bottling operations produced and distributed approximately 25 percent of our worldwide unit case volume. Bottlers in which we own a noncontrolling ownership interest produced and distributed approximately 59 percent of our 2000 worldwide unit case volume. Controlled bottling and fountain operations produced and distributed approximately 16 percent.

We view certain bottling operations in which we have a noncontrolling ownership interest as key or anchor bottlers due to their level of responsibility and performance. The strong commitment of both key and anchor bottlers to their own profitable volume growth helps us meet our strategic goals and furthers the interests of our worldwide production, distribution and marketing systems. These bottlers tend to be large and geographically diverse, with strong financial resources for long-term investment and strong management resources. These bottlers give us strategic business partners on every major continent.

In 1998, Coca-Cola Amatil Limited (Coca-Cola Amatil) completed a spin-off of its European operations into a new, publicly traded European anchor bottler, Coca-Cola Beverages plc (Coca-Cola Beverages). On December 31, 1999, we owned approximately 50.5 percent of Coca-Cola Beverages. In July 2000, a merger of Coca-Cola Beverages and Hellenic Bottling Company S.A. was completed to create Coca-Cola HBC S.A. (CCHBC). This merger resulted in a decrease of our Company's equity ownership interest from approximately 50.5 percent of Coca-Cola Beverages to approximately 24 percent of the combined entity, CCHBC. This change in ownership resulted in the Company recognizing a $118 million tax-free noncash gain in the third quarter of 2000.

In January 1999, two Japanese bottlers, Kita Kyushu Coca-Cola Bottling Company Ltd. and Sanyo Coca-Cola Bottling Company Ltd., announced plans for a merger to become a new, publicly traded bottling company, Coca-Cola West Japan Company Ltd. The transaction, which was completed in July 1999, created our first anchor bottler in Japan. We currently own approximately 5 percent of this bottler.

Historically, in certain situations, we have viewed it to be advantageous for our Company to acquire a controlling interest in a bottling operation. Owning such a controlling interest has allowed us to compensate for limited local resources and has enabled us to help focus the bottler's sales and marketing programs, assist in developing its business and information systems, and establish appropriate capital structures.

In separate transactions during the first half of 2000, our Company purchased two bottlers in Brazil, Companhia Mineira de Refrescos, S.A., and Refrigerantes Minas Gerais Ltda. In October 2000, the Company purchased a 58 percent interest in Paraguay Refrescos S.A. (Paresa), a bottler located in Paraguay. In December 2000, the Company made a tender offer for the remaining 42 percent of the shares in Paresa. In January 2001, we completed the tender offer. We currently own approximately 95 percent of Paresa.

In July 1999, our Company acquired from Fraser and Neave Limited its 75 percent ownership interest in F&N Coca-Cola Pte Limited (F&N Coca-Cola). Prior to the acquisition, our Company held a 25 percent equity interest in F&N Coca-Cola. Acquisition of Fraser and Neave Limited's 75 percent stake gave our Company full ownership of F&N Coca-Cola. F&N Coca-Cola holds a majority ownership in bottling operations in Brunei, Cambodia, Nepal, Pakistan, Sri Lanka, Singapore and Vietnam.

In line with our long-term bottling strategy, we periodically consider options for reducing our ownership interest in a bottler. One option is to combine our bottling interests with the bottling interests of others to form strategic business alliances. Another option is to sell our interest in a bottling operation to one of our equity investee bottlers. In both of these situations, we continue participating in the bottler's earnings through our portion of the equity investee's income.

As stated earlier, our investments in a bottler can represent either a noncontrolling or a controlling interest. Through noncontrolling investments in bottling companies, we provide expertise and resources to strengthen those businesses. During 2000, the Company entered into a joint venture in China with China National Oils and Foodstuffs Imports/Exports Corporation (COFCO), completion of which is subject to satisfaction of certain conditions. COFCO is contributing to the joint venture its minority equity interests in 11 Chinese bottlers. Our Company is contributing its equity interests in two Chinese bottlers plus cash in exchange for a 35 percent equity interest in the venture.

In 1999, we increased our interest in Embotelladora Arica S.A. (since renamed Coca-Cola Embonor S.A.), a bottler headquartered in Chile, from approximately 17 percent to approximately 45 percent.

Bottlers in which we have a noncontrolling ownership interest are accounted for under the cost or equity method as appropriate. Equity income or loss, included in our consolidated net income, represents our share of the net earnings or losses of our investee companies. In 2000, our Company's share of losses from equity method investments totaled $289 million.

The following table illustrates the difference in calculated fair values, based on quoted closing prices of publicly traded shares, and our Company's carrying values for selected equity method investees (in millions):

<TABLE>
<CAPTION>

December 31,	Fair Value	Carrying Value	Difference{1}
<S>	<C>	<C>	<C>
2000			
Coca-Cola Enterprises Inc.	$3,210	$707	$2,503
Coca-Cola Amatil Limited	965	617	348
Coca-Cola FEMSA, S.A. de C.V.	957	152	805
Coca-Cola HBC S.A.	851	758	93
Panamerican Beverages, Inc.	435	487	(52)
Grupo Continental, S.A.	176	139	37
Embotelladoras Argos S.A.	97	113	(16)
Coca-Cola Bottling Company Consolidated	94	66	28
Coca-Cola Embonor S.A.	90	227	(137)
Embotelladoras Polar S.A.	27	54	(27)
			$3,582

</TABLE>
</FN>

{1} In instances where carrying value exceeds fair value, the decline in value is considered to be temporary.
</FN>

FINANCIAL STRATEGIES

The following strategies allow us to optimize our cost of capital, increasing our ability to maximize share-owner value.

DEBT FINANCING

Our Company maintains debt levels we consider prudent based on our cash flow, interest coverage and percentage of debt to capital. We use debt financing to lower our overall cost of capital, which increases our return on share-owner's equity.

Our capital structure and financial policies have earned long-term credit ratings of "A+" from Standard & Poor's and "Aa3" from Moody's, and a credit rating of "A-1" and "P-1" for our commercial paper programs from Standard & Poor's and Moody's, respectively.

Our global presence and strong capital position give us easy access to key financial markets around the world, enabling us to raise funds with a low effective cost. This posture, coupled with the active 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 programs and investment activity, typically result in current liabilities exceeding current assets.

In managing our use of debt capital, we consider the following financial measurements and ratios:

<TABLE>

<CAPTION>

Year Ended December 31,	2000	1999	1998
<S>	<C>	<C>	<C>
Net debt (in billions)	$3.9	$4.5	$3.3
Net debt-to-net capital	29%	32%	28%
Free cash flow to net debt	72%	52%	57%
Interest coverage	12x	14x	19x
Ratio of earnings to fixed charges	8.7x	11.6x	17.3x

</TABLE>

SHARE REPURCHASES

In October 1996, our Board of Directors authorized a plan to repurchase up to 206 million shares of our Company's common stock through the year 2006. In 2000, we did not repurchase any shares under the 1996 plan. This was due to our utilization of cash for an organizational Realignment (the Realignment), as discussed under the heading "Other Operating Charges," and the impact on cash from the reduction in concentrate inventory levels by certain bottlers, as discussed under the heading "Volume." In December 2000, we announced our intention to reinitiate share repurchases in 2001 under the 1996 plan.

In 1999, we did not repurchase any shares under the 1996 plan due primarily to our utilization of cash for brand and bottler acquisitions. Since the inception of our initial share repurchase program in 1984 through our current program as of December 31, 2000, we have repurchased more than 1 billion shares. This represents 32 percent of the shares outstanding as of January 1, 1984, at an average price per share of $12.46.

DIVIDEND POLICY

At its February 2001 meeting, our Board of Directors again increased our quarterly dividend, raising it to $.18 per share. This is equivalent to a full-year dividend of $.72 in 2001, our 39th consecutive annual increase. Our annual common stock dividend was $.68 per share, $.64 per share and $.60 per share in 2000, 1999 and 1998, respectively.

In 2000, our dividend payout ratio was approximately 77 percent of our net income, reflecting the impact of other operating charges and nonrecurring items recorded in 2000 as well as the impact of the reduction in concentrate inventory levels by certain bottlers during 2000. Detailed discussions of these other operating charges and nonrecurring items follow under the heading "Other Operating Charges" and in Note 15, respectively. A discussion of the inventory reduction appears under the heading "Volume." Our dividend payout ratio would have been approximately 45 percent excluding these items. To free up additional cash for reinvestment in our high-return beverage business, our Board of Directors intends to gradually reduce our dividend payout ratio to 30 percent over time.

FINANCIAL RISK MANAGEMENT

Our Company uses derivative financial instruments primarily to reduce our exposure to adverse fluctuations in interest rates and foreign exchange rates and, to a lesser extent, adverse fluctuations in commodity prices and other market risks. We do not enter into derivative financial instruments for trading purposes. As a matter of policy, all our derivative positions are used to reduce risk by hedging an underlying economic exposure. Because of the high correlation between the hedging instrument and the underlying exposure, fluctuations in the value of the instruments are generally offset by reciprocal changes in the value of the underlying exposure. The derivatives we use are straightforward instruments with liquid markets.

Our Company monitors our exposure to financial market risks using several objective measurement systems, including value-at-risk models. For the value-at-risk calculations discussed below, we used a historical simulation model to estimate potential future losses our Company could incur as a result of adverse movements in foreign currency and interest rates. We have not considered the potential impact of favorable movements in foreign currency and interest rates on our calculations. We examined historical weekly returns over the previous 10 years to calculate our value at risk. Our value-at-risk calculations do not represent actual losses that our Company expects to incur.

FOREIGN CURRENCY

We manage most of our foreign currency exposures on a consolidated basis, which allows us to net certain exposures and take advantage of any natural offsets. With approximately 72 percent of 2000 operating income generated outside the United States, weakness in one particular currency is often offset by strengths in others over time. We use derivative financial instruments to further reduce our net exposure to currency fluctuations.

Our Company enters into forward exchange contracts and purchases currency options (principally Euro and Japanese yen) to hedge firm sale commitments denominated in foreign currencies. We also purchase currency options (principally Euro and Japanese yen) to hedge certain anticipated sales. Premiums paid and realized gains and losses, including those on any terminated contracts, are included in prepaid expenses and other assets. These are recognized in income, along with unrealized gains and losses, in the same period we realize the hedged transactions. 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, a component of other comprehensive income.

Our value-at-risk calculation estimates foreign currency risk on our derivatives and other financial instruments. The average value at risk represents the simple average of quarterly amounts for the past year. We have not included in our calculation the effects of currency movements on anticipated foreign currency denominated sales and other hedged transactions. We performed calculations to estimate the impact to the fair values of our derivatives and other financial instruments over a one-week period resulting from an adverse movement in foreign currency exchange rates. As a result of our calculations, we estimate with 95 percent confidence that the fair values would decline by less than $45 million using 2000 average fair values and by less than $37 million using December 31, 2000, fair values. On December 31, 1999, we estimated the fair value would decline by less than $56 million. However, we would expect that any loss in the fair value of our derivatives and other financial instruments would generally be offset by an increase in the fair value of our underlying exposures.

INTEREST RATES

Our Company maintains our percentage of fixed and variable rate debt within defined parameters. We enter into interest rate swap agreements that maintain the fixed-to-variable mix within these parameters. We recognize any differences paid or received on interest rate swap agreements as adjustments to interest expense over the life of each swap. Our Company also enters into interest rate cap agreements that may entitle us to receive from a financial institution the amount, if any, by which our interest payments on our variable rate debt exceed prespecified interest rates through 2004.

Our value-at-risk calculation estimates interest rate risk on our derivatives and other financial instruments. The average value at risk represents the simple average of quarterly amounts for the past year. According to our calculations, we estimate with 95 percent confidence that any increase in our net interest expense due to an adverse move in our 2000 average or in our December 31, 2000, interest rates over a one-week period would not have a material impact on our Consolidated Financial Statements. Our December 31, 1999, estimate also was not material to our Consolidated Financial Statements.

PERFORMANCE TOOLS

Economic profit provides a framework by which we measure the value of our actions. We define economic profit as income from continuing operations, after giving effect to taxes and excluding the effects of interest, in excess of a computed capital charge for average operating capital employed. We seek to maximize economic profit by strategically investing in the high-return beverage business and by optimizing our cost of capital through appropriate financial strategies.

TOTAL RETURN TO SHARE OWNERS

Our Company has provided share owners with an excellent return on their investments over the past decade. A $100 investment in our Company's common stock on December 31, 1990, together with reinvested dividends, grew in pretax value to approximately $588 on December 31, 2000, an average annual compound return of 19 percent.

MANAGEMENT'S DISCUSSION AND ANALYSIS

OUR BUSINESS

We are the world's leading manufacturer, marketer and distributor of nonalcoholic beverage concentrates and syrups. Our Company manufactures 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. We also market and distribute juice and juice-drink products. In addition, we have ownership interests in numerous bottling and canning operations.

VOLUME

We measure our sales volume in two ways: (1) gallon sales and (2) unit cases of finished products. Gallon sales represent our primary business and measure the volume of concentrates and syrups we sell to our bottling partners or customers, plus the gallon sales equivalent of the juice and juice-drink products sold by The Minute Maid Company. 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 products we and our bottling system sell to customers. We believe unit case volume more accurately measures the underlying strength of our business system because it measures trends at the retail level. In both measures we include fountain syrups sold by the Company to customers directly or through wholesalers or distributors.

Our worldwide unit case volume increased 4 percent in 2000, on top of a 2 percent increase in 1999. The increase in unit case volume reflects improving global economic conditions and successful implementation of local marketing programs. Our business system sold 17.1 billion unit cases in 2000.

In 2000, certain bottlers reduced their concentrate inventory levels. This was based on a joint review performed by the Company and our bottlers around the world in order to determine the optimum level of bottler concentrate inventories. The joint review established that opportunities existed to reduce the level of concentrate inventory carried by bottlers in various regions of the world. During the first half of 2000, bottlers in these regions reduced concentrate inventory levels, the majority of which occurred during the first three months of 2000.

OPERATIONS

NET OPERATING REVENUES AND GROSS MARGIN

In 2000, on a consolidated basis, our net operating revenues and our gross profit each grew 3 percent. The growth in net operating revenues was primarily due to improved business conditions and price increases in selected countries. This growth was partially offset by the negative impact of a stronger U.S. dollar and the inventory reduction by certain bottlers. Our gross profit margin of 69.7 percent remained unchanged in 2000 compared to 1999.

In 1999, on a consolidated basis, our net operating revenues and our gross profit grew 5 percent and 4 percent, respectively. The growth in net operating revenues was primarily due to price increases in certain markets, the consolidation in 1999 of our bottling operations in India and our vending operations in Japan, partially offset by the impact of a stronger U.S. dollar, and the sale of our previously consolidated bottling and canning operations in Italy in June 1998.

Our gross profit margin in 1999 decreased slightly to 69.7 percent from 70.4 percent in 1998. This was primarily due to the consolidation in 1999 of our bottling operations in India and our vending operations in Japan. Generally, the consolidation of bottling and vending operations shifts a greater portion of our net revenues to the higher-revenue, but lower-margin, bottling and vending operations.

SELLING, ADMINISTRATIVE AND GENERAL EXPENSES

Selling expenses totaled $7,432 million in 2000, $7,266 million in 1999 and $6,552 million in 1998. The increase in 2000 was primarily due to higher marketing expenditures in line with the Company's unit case volume growth and the consolidation in 2000 of F&N Coca-Cola. Additionally, as a result of the gain recognized in the third quarter of 2000 from the merger of Coca-Cola Beverages and Hellenic Bottling Company S.A., discussed in "Other Income-Net," the Company invested approximately $30 million in incremental marketing initiatives in CCHBC regions. The increase in 1999 was primarily due to the temporary product withdrawal in Belgium and France and marketing expenditures associated with brand-building activities.

Administrative and general expenses totaled $1,688 million in 2000, $1,735 million in 1999 and $1,659 million in 1998. The decrease in 2000 was primarily a result of savings realized from the Realignment initiated in 2000, offset by the consolidation in 2000 of F&N Coca-Cola. See discussion under the heading "Other Operating Charges" for a more complete description of the Realignment. The increase in 1999 was primarily related to the consolidation in 1999 of our bottling operations in India and our vending operations in Japan.

Administrative and general expenses, as a percentage of net operating revenues, totaled approximately 8 percent in 2000, 9 percent in 1999 and 9 percent in 1998.

OTHER OPERATING CHARGES

During 2000, we recorded total nonrecurring charges of approximately $1,443 million. Of this $1,443 million, approximately $405 million related to the impairment of certain bottling, manufacturing and intangible assets; approximately $850 million related to the Realignment; and approximately $188 million related to the settlement terms of a class action discrimination lawsuit and a donation to The Coca-Cola Foundation.

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

In the first quarter of 2000, the Company initiated the Realignment, which reduced our workforce around the world and transferred responsibilities from our corporate headquarters to local revenue-generating operating units. The intent of the Realignment was to effectively align our corporate resources, support systems and business culture to fully leverage the local capabilities of our system.

Employees have been separated from almost all functional areas of the Company's operations, and certain activities have been outsourced to third parties. The total number of employees separated as of December 31, 2000, was approximately 5,200. Employees separated from the Company as a result of the Realignment were offered severance or early retirement packages, as appropriate, which included both financial and nonfinancial components. The Realignment expenses included costs associated with involuntary terminations, voluntary retirements and other direct costs associated with implementing the Realignment. Other direct costs included repatriating and relocating employees to local markets; asset write-downs; lease cancellation costs; and costs associated with the development, communication and administration of the Realignment. We recorded total charges of approximately $850 million related to the Realignment. During the year, the Company achieved approximately $150 million in savings from the Realignment. For a more complete description of the costs related to the Realignment, refer to Note 16 in our Consolidated Financial Statements.

In the fourth quarter of 2000, we recorded charges of approximately $188 million related to the settlement terms of, and direct costs related to, a class action discrimination lawsuit. The monetary settlement includes cash payments to fund back pay, compensatory damages, a promotional achievement fund and attorneys' fees. In addition, the Company introduced a wide range of training, monitoring and mentoring programs. Of the $188 million, $50 million was donated to The Coca-Cola Foundation to continue its broad range of community support programs. Under the terms of the settlement agreement, the Company has the option to rescind the agreement if more than 200 potential class members opt out of the settlement.

In the fourth quarter of 1999, we recorded charges of approximately $813 million. Of this $813 million, approximately $543 million related to the impairment of certain bottling, manufacturing and intangible assets, primarily within our Russian and Caribbean bottlers and in the Middle and Far East and in North America. These impairment charges were recorded to reduce the carrying value of the identified assets to fair value. Fair values were derived using a variety of methodologies, including cash flow analysis, estimates of sales proceeds and independent appraisals. Where cash flow analyses were used to estimate fair values, key assumptions employed, consistent with those used in our internal planning process, included our estimates of future growth in unit case sales, estimates of gross margins and estimates of the impact of inflation and foreign currency fluctuations. The charges were primarily the result of our revised outlook in certain markets due to the prolonged severe economic downturns. The remaining carrying value of these impaired long-lived assets, immediately after recording the impairment charge, was approximately $140 million.

Of the $813 million, approximately $196 million related to charges associated with the impairment of the distribution and bottling assets of our vending operations in Japan and our bottling operations in the Baltics. The charges reduced the carrying value of these assets to their fair value less the cost to sell. Consistent with our long-term bottling investment strategy, management has committed to a plan to sell our ownership interest in these operations to one of our strategic business partners. The remaining carrying value of long-lived assets within these operations and the income from operations on an after-tax basis as of and for the 12-month period ending December 31, 2000, were approximately $143 million and $21 million, respectively.

On December 22, 2000, the Company signed a definitive agreement to sell the assets of our vending operations in Japan. The expected proceeds from the sale of the assets are equal to the current carrying value of the long-lived assets less the cost to sell. The sale transaction is expected to close in early 2001.

Management had intended to sell the assets of our bottling operations in the

Baltics to one of our strategic business partners. That partner is currently in the process of an internal restructuring and no longer plans to purchase the Baltics bottling operations. At this time another suitable buyer has not been identified. Therefore, the Company will continue to operate the Baltics bottlers as consolidated operations until a new buyer is identified.

The remainder of the $813 million charges, approximately $74 million, primarily related to the change in senior management and charges related to organizational changes within the Europe and Eurasia, Latin America and Corporate segments. These charges were incurred during the fourth quarter of 1999.

In the second quarter of 1998, we recorded nonrecurring provisions primarily related to the impairment of certain assets in North America of $25 million and Corporate of $48 million.

OPERATING INCOME AND OPERATING MARGIN

On a consolidated basis, our operating income declined 7 percent in 2000 to $3,691 million. This follows a decline of 20 percent in 1999 to $3,982 million. The 2000 results reflect the recording of nonrecurring charges, as previously discussed under the heading "Other Operating Charges," the impact of the stronger U.S. dollar, the consolidation of F&N Coca-Cola and the effect of the previously discussed reduction of concentrate inventory by certain bottlers within the Coca-Cola system, which was completed in the first half of 2000.

The 1999 results reflect the recording of nonrecurring provisions, as previously discussed under the heading "Other Operating Charges"; the difficult economic conditions in many markets throughout the world; the temporary product withdrawal in Belgium and France; the impact of the stronger U.S. dollar; and the consolidation in 1999 of our bottling operations in India and vending operations in Japan. Our consolidated operating margin was 18.0 percent in 2000, 20.1 percent in 1999 and 26.4 percent in 1998.

<TABLE>
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MARGIN ANALYSIS

<S>	<C>	<C>	<C>
	2000	1999	1998
Net Operating Revenues (in billions)	$20.5	$19.8	$18.8
Gross Margin	69.7%	69.7%	70.4%
Operating Margin	18.0%	20.1%	26.4%

</TABLE>

INTEREST INCOME AND INTEREST EXPENSE

In 2000, our interest income increased 33 percent due primarily to higher average cash balances and higher interest rates. In 1999, our interest income increased 19 percent primarily due to cash held in locations outside the United States earning higher interest rates, on a comparative basis. Interest expense increased 33 percent in 2000 due to both an increase in average commercial paper balances and higher interest rates throughout the period. Average 2000 debt balances increased from 1999 primarily due to our utilization of cash for the Realignment, as discussed under the heading "Other Operating Charges," and the impact on cash from the reduction in concentrate inventory levels by certain bottlers, as discussed under the heading "Volume." Interest expense increased 22 percent in 1999 due to higher total borrowings throughout the period. Average 1999 debt balances increased from 1998 primarily due to brand and bottler acquisitions during the period.

EQUITY INCOME (LOSS)

In 2000, our Company's share of losses from equity method investments totaled $289 million. This includes a nonrecurring charge of approximately $306 million, which represents the Company's portion of a charge recorded by Coca-Cola Amatil to reduce the carrying value of its investment in the Philippines. In addition, Panamerican Beverages, Inc. (Panamco) wrote down selected assets, including the impairment of the value of its Venezuelan operating unit. The Company's portion of this charge was approximately $124 million. Also contributing to the equity losses were nonrecurring charges recorded by investees in Eurasia and the Middle East.

These nonrecurring charges were partially offset by overall improvement in operating performance by our portfolio of bottlers and the positive impact of lower tax rates on current and deferred taxes at Coca-Cola Erfrischungsgetranke AG (CCEAG), a bottler in Germany.

In 1999, our Company's share of losses from equity method investments totaled $184 million, reflecting the negative impact of difficult economic conditions in many worldwide markets, continued structural change in the bottling system, the impact of the temporary product withdrawal in Belgium and France, and one-time charges taken by certain equity investees. Our Company's share of the charges taken by certain equity investees in countries such as Venezuela and the Philippines was approximately $22 million. Our Company's share of Coca-Cola Enterprises Inc's (Coca-Cola Enterprises) nonrecurring product recall costs resulting from the product withdrawal was approximately $28 million.

OTHER INCOME-NET

In 2000, other income-net was $99 million, primarily reflecting the impact of a gain related to the merger of Coca-Cola Beverages and Hellenic Bottling Company S.A. during the third quarter of 2000. This merger resulted in a decrease of our Company's equity ownership interest from approximately 50.5 percent of Coca-Cola Beverages to approximately 24 percent of the combined entity, CCHBC. As a result of our Company's decreased equity ownership, a tax-free noncash gain of approximately $118 million was recognized. This was partially offset by exchange losses recognized in 2000 versus exchange gains in 1999 attributable to the hedging of our resources in Brazil.

In 1999, other income-net decreased 57 percent to $98 million, primarily reflecting the impact of the gains recorded on the sales of our bottling and canning operations in Italy in June 1998, partially offset by an increase in exchange gains in 1999.

GAINS ON ISSUANCES OF STOCK BY EQUITY INVESTEES

At the time an equity investee sells its stock to third parties at a price in excess of our book value, our Company's equity in the underlying net assets of that investee increases. We generally record an increase to our investment account and a corresponding gain in these transactions. No gains on issuances of stock by equity investees were recorded to the income statement during 2000 or 1999, and pretax gains of approximately $27 million were recorded in 1998. This gain represents the increase in our Company's equity in the underlying net assets of the related investee. For a more complete description of these transactions, refer to Note 3 in our Consolidated Financial Statements.

INCOME TAXES

Our effective tax rates were 36.0 percent in 2000, 36.3 percent in 1999 and 32.0 percent in 1998. The change in our effective tax rate in 2000 was primarily the result of our current inability to realize a tax benefit associated with the impairment charges taken in 2000, as previously discussed under the headings "Other Operating Charges" and "Equity Income (Loss)," partially offset by the tax-free gain of approximately $118 million, as previously discussed under the heading "Other Income-Net." Our effective tax rates reflect tax benefits derived from significant operations outside the United States, which are taxed at rates lower than the U.S. statutory rate of 35 percent. For a more complete description of our income taxes, refer to Note 14 in our Consolidated Financial Statements.

During the first quarter of 2000, the United States and Japan taxing authorities entered into an Advance Pricing Agreement (APA) whereby the level of royalties paid by Coca-Cola (Japan) Company, Ltd. (our Subsidiary) to our Company has been established for the years 1993 through 2001. Pursuant to the terms of the APA, our Subsidiary has filed amended returns for the applicable periods reflecting the negotiated royalty rate. These amended returns resulted in the payment during the first and second quarters of 2000 of additional Japanese taxes, the effect of which on both our financial performance and our effective tax rate was not material, due primarily to offsetting tax credits on our U.S. income tax return. The majority of the offsetting tax credits are expected to be realized within the next 12 months.

INCOME PER SHARE

Our basic net income per share decreased by 10 percent in 2000, compared to a 31 percent decline in 1999. Diluted net income per share decreased by 10 percent in 2000, compared to a 31 percent decline in 1999.

RECENT DEVELOPMENTS

In January 2001, we announced plans to further develop our existing partnership with Nestle S.A., Coca-Cola Nestle Refreshments. Under the proposed restructuring, which is subject to approval by regulatory authorities, the partnership will be renamed Beverage Partners Worldwide (BPW) and will function as an entrepreneurial unit dedicated to tapping the growth potential of emerging beverage segments, particularly ready-to-drink coffees, teas and beverages with a healthful positioning.

In February 2001, our Company and San Miguel Corporation (SMC) announced an agreement in principle with Coca-Cola Amatil to purchase Coca-Cola Bottlers Philippines, Inc. (CCBPI). The consideration for this transaction, comprised of

Coca-Cola Amatil shares, cash and the assumption of debt, is valued at approximately $1.2 billion. SMC will manage day-to-day operations and own 65 percent of the common equity of CCBPI and our Company will own the remaining 35 percent. The completion of this transaction is subject to Coca-Cola Amatil share-owner approval and certain other conditions.

LIQUIDITY AND CAPITAL RESOURCES

We believe our ability to generate cash from operations to reinvest in our business is one of our fundamental financial strengths. We anticipate that our operating activities in 2001 will continue to provide us with cash flows to assist in our business expansion and to meet 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 objective of maximizing share-owner value over time. We use free cash flow along with borrowings to pay dividends, make share repurchases and make acquisitions.

The consolidated statements of our cash flows are summarized as follows (in millions):

<TABLE>
<CAPTION>

Year Ended December 31,	2000	1999	1998
<S>	<C>	<C>	<C>
Cash flows provided by (used in):			
Operations	$ 3,585	$ 3,883	$ 3,433
Business reinvestment	(779)	(1,551)	(1,557)
FREE CASH FLOW	2,806	2,332	1,876
Cash flows (used in) provided by:			
Acquisitions, net of disposals	(386)	(1,870)	(604)
Share repurchases	(133)	(15)	(1,563)
Dividends	(1,685)	(1,580)	(1,480)
Other financing activities	(254)	1,124	1,710
Exchange	(140)	(28)	(28)
Increase (decrease) in cash	$ 208	$ (37)	$ (89)

</TABLE>

Cash provided by operations in 2000 amounted to $3.6 billion, an 8 percent decrease from 1999 due to the utilization of cash for the Realignment, as discussed under the heading "Other Operating Charges," and the impact on cash from the reduction in concentrate inventory levels by certain bottlers as discussed under the heading "Volume." In 1999, cash provided by operations amounted to $3.9 billion, a 13 percent increase from 1998.

In 2000, net cash used in investing activities decreased by $2.3 billion compared to 1999. The decrease was primarily the result of brand and bottler acquisitions during 1999. For a more complete description of these transactions, refer to Note 17 in our Consolidated Financial Statements.

In 1999, net cash used in investing activities increased by $1.3 billion compared to 1998. The increase was primarily the result of brand and bottler acquisitions during 1999 and a decrease in proceeds from disposal of investments and other assets.

Total capital expenditures for property, plant and equipment (including our investments in information technology) and the percentage distribution by operating segment for 2000, 1999 and 1998 are as follows (in millions):

<TABLE>
<CAPTION>

Year Ended December 31,	2000	1999	1998
<S>	<C>	<C>	<C>
Capital expenditures	$ 733	$ 1,069	$ 863

North America{1}	35%	25%	32%
Africa and Middle East	2%	2%	3%
Europe and Eurasia	26%	20%	25%
Latin America	2%	6%	8%
Asia Pacific	18%	30%	12%
Corporate	17%	17%	20%

{1}Includes The Minute Maid Company

</TABLE>

FINANCING ACTIVITIES

Our financing activities include net borrowings, dividend payments and share issuances and repurchases. Net cash used in financing activities totaled $2.1 billion in 2000, $.5 billion in 1999 and $1.3 billion in 1998. The change between 2000 and 1999 was primarily due to the use of excess cash to pay down outstanding loans. The change between 1999 and 1998 was primarily due to a decrease in treasury stock repurchases due to our utilization of cash for our brand and bottler acquisitions during 1999.

Cash used to purchase common stock for treasury under the 1996 share repurchase plan and employee stock award programs totaled $133 million in 2000, $15 million in 1999 and $1.6 billion in 1998. In 2000 and in 1999, we did not repurchase any shares under the 1996 share repurchase plan.

Commercial paper is our primary source of short-term financing. On December 31, 2000, we had $4.5 billion outstanding in commercial paper borrowings compared to $4.9 billion outstanding at the end of 1999, a $.4 billion decrease in borrowings. The 2000 decrease in loans and notes payable was due to the use of excess cash to pay down outstanding loans. The Company's commercial paper borrowings normally mature less than three months from the date of issuance. In 1999, as part of our Year 2000 plan, we increased the amount of commercial paper borrowings with maturity dates greater than three months. The gross payments and receipts of borrowings greater than three months from the date of issuance have been included in the Consolidated Statements of Cash Flows. In addition, on December 31, 2000, we had $3.0 billion in lines of credit and other short-term credit facilities available, of which approximately $246 million was outstanding.

On December 31, 2000, we had $835 million outstanding in long-term debt, compared to $854 million outstanding at the end of 1999, a $19 million decrease in borrowings.

EXCHANGE

Our international operations are subject to certain opportunities and risks, including currency fluctuations and government actions. We closely monitor our operations in each country and seek to adopt appropriate strategies that are responsive to changing economic and political environments and to fluctuations in foreign currencies.

We use approximately 65 functional currencies. Due to our global operations, weaknesses in some of these currencies are often offset by strengths in others. In 2000, 1999 and 1998, the weighted-average exchange rates for foreign currencies, and for certain individual currencies, strengthened (weakened) against the U.S. dollar as follows:

<TABLE>
<CAPTION>

Year Ended December 31,	2000	1999	1998
<S>	<C>	<C>	<C>
All currencies	(5)%	Even	(9)%
Australian dollar	(8)%	3%	(16)%
British pound	(7)%	(2)%	2%
Canadian dollar	Even	Even	(7)%
French franc	(14)%	(2)%	(3)%
German mark	(14)%	(2)%	(3)%
Japanese yen	4%	15%	(6)%

</TABLE>

These percentages do not include the effects of our hedging activities and, therefore, do not reflect the actual impact of fluctuations in exchange on our operating results. Our foreign currency management program mitigates over time a portion of the impact of exchange on net income and earnings per share. The impact of a stronger U.S. dollar reduced our operating income by approximately 4 percent in 2000 and 1999.

Exchange gains (losses)-net amounted to $(12) million in 2000, $87 million in 1999 and $(34) million in 1998, and were recorded in other income-net. Exchange gains (losses)-net includes the remeasurement of certain currencies into functional currencies and the costs of hedging certain exposures of our balance sheet.

Additional information concerning our hedging activities is presented in Note

9 in our Consolidated Financial Statements.

FINANCIAL POSITION

In 2000, the carrying value of our investment in Coca-Cola Amatil decreased, primarily as a result of a nonrecurring charge recorded by Coca-Cola Amatil to reduce the carrying value of its investment in the Philippines. The Company's portion of this charge was $306 million. The carrying value of our investment in CCHBC decreased due to the impact of foreign currency exchange partially offset by a gain of approximately $118 million related to the merger of Coca-Cola Beverages and Hellenic Bottling Company S.A. during the third quarter of 2000. The carrying value of other investments, principally bottling companies, decreased primarily due to a nonrecurring charge recorded by Panamco to write down selected assets, including the impairment of the value of the Venezuelan operating unit. The decrease in the carrying value of other equity investments was also impacted by the consolidation in 2000 of F&N Coca-Cola, which was previously recorded as an equity investment. The increase in marketable securities and other assets is primarily due to an increase in marketing prepayments. The increase in accounts payable and accrued expenses is due primarily to the accrual for the Realignment expenses.

The carrying value of our investment in Coca-Cola Enterprises increased in 1999, primarily as a result of Coca-Cola Enterprises' issuance of stock in its acquisitions of various bottling operations. The carrying value of our investment in Coca-Cola Amatil decreased, primarily due to the transfer of approximately 57 million shares of Coca-Cola Amatil to Fraser and Neave Limited in conjunction with our acquisition of its 75 percent interest in F&N Coca-Cola. The increase in our property, plant and equipment was primarily due to the consolidation in 1999 of our bottling operations in India and our vending operations in Japan. The increase in our goodwill and other intangible assets was primarily due to our brand and bottler acquisitions during 1999.

EURO CONVERSION

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

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

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

IMPACT OF INFLATION AND CHANGING PRICES

Inflation affects the way we operate in many markets around the world. In general, we are able to increase prices to counteract the inflationary effects of increasing costs and to generate sufficient cash flows to maintain our productive capability.

NEW ACCOUNTING STANDARDS

In June 1998, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards (SFAS) No. 133, "Accounting for Derivative Instruments and Hedging Activities," as amended by Statements 137 and 138 in June 1999 and June 2000, respectively. These statements, which were required to be adopted for fiscal years beginning after June 15, 2000, require the Company to recognize all derivatives on the balance sheet at fair value. The statements also established new accounting rules for hedging instruments which, depending on the nature of the hedge, require that changes in the fair value of derivatives either be offset against the change in fair value of assets, liabilities or firm commitments through earnings, or be recognized in other comprehensive income until the hedged item is recognized in earnings. Any ineffective portion of a derivative's change in fair value must be immediately recognized in earnings.

We adopted the provisions of SFAS No. 133, as amended, on January 1, 2001, which resulted in an immaterial impact on our consolidated results of operations and financial position. Although these statements will not have a material impact in our consolidated financial results, the requirements of these statements may result in slightly increased volatility in the Company's future quarterly consolidated financial results. The Company implemented new information systems to ensure that we were in compliance with these statements upon adoption.

OUTLOOK

While we cannot predict future performance, we believe considerable opportunities exist for sustained, profitable growth, not only in the developing population centers of the world, but also in our most established markets.

We firmly believe that the strength of our brands, our unparalleled distribution system, our global presence, our strong financial condition and the diversity and skills of our people give us the flexibility to capitalize on growth opportunities as we continue to pursue our goal of increasing share-owner value over time.

FORWARD-LOOKING STATEMENTS

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

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

- Our ability to generate sufficient cash flows to support capital expansion plans, share repurchase programs and general operating activities.
- Changes in the nonalcoholic beverages business environment. These include, without limitation, competitive product and pricing pressures and our ability to gain or maintain share of sales in the global market as a result of actions by competitors. While we believe our opportunities for sustained, profitable growth are considerable, factors such as these could impact our earnings, share of sales and volume growth.
- Changes in laws and regulations, including changes in accounting standards, taxation requirements (including tax rate changes, new tax laws and revised tax law interpretations) and environmental laws in domestic or foreign jurisdictions.
- Fluctuations in the cost and availability of raw materials and the ability to maintain favorable supplier arrangements and relationships.
- Our ability to achieve earnings forecasts, which are generated based on projected volumes and sales of many product types, some of which are more profitable than others. There can be no assurance that we will achieve the projected level or mix of product sales.
- Interest rate fluctuations and other capital market conditions, including foreign currency rate fluctuations. Most of our exposures to capital markets, including interest and foreign currency, are managed on a consolidated basis, which allows us to net certain exposures and, thus, take advantage of any natural offsets. We use derivative financial instruments to reduce our net exposure to financial risks. There can be no assurance, however, that our financial risk management program will be successful in reducing

foreign currency exposures.
- -- Economic and political conditions, especially in international markets, including civil unrest, governmental changes and restrictions on the ability to transfer capital across borders.
- -- Our ability to penetrate developing and emerging markets, which also depends on economic and political conditions, and how well we are able to acquire or form strategic business alliances with local bottlers and make necessary infrastructure enhancements to production facilities, distribution networks, sales equipment and technology. Moreover, the supply of products in developing markets must match the customers' demand for those products, and due to product price and cultural differences, there can be no assurance of product acceptance in any particular market.
- -- The effectiveness of our advertising, marketing and promotional programs.
- -- The uncertainties of litigation, as well as other risks and uncertainties detailed from time to time in our Company's Securities and Exchange Commission filings.
- -- Adverse weather conditions, which could reduce demand for Company products.

The foregoing list of important factors is not exclusive.

ADDITIONAL INFORMATION

For additional information about our operations, cash flows, liquidity and capital resources, please refer to the information on pages 46 through 68 of this report. Additional information concerning our operating segments is presented on pages 65 through 67.

SELECTED FINANCIAL DATA
The Coca-Cola Company and Subsidiaries

<TABLE>
<CAPTION>

(In millions except per share data, ratios and growth rates)	Compound Growth Rates 5 Years	10 Years	Year Ended December 31, 2000	1999	1998{2}	1997{2}	1996{2}
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
SUMMARY OF OPERATIONS							
Net operating revenues	2.4%	7.1%	$ 20,458	$ 19,805	$ 18,813	$ 18,868	$ 18,673
Cost of goods sold	(2.2)%	4.0%	6,204	6,009	5,562	6,015	6.738
Gross profit	5.0%	8.9%	14,254	13,796	13,251	12,853	11,935
Selling, administrative and general expenses	5.2%	8.4%	9,120	9,001	8,211	7,792	7,635
Other operating charges			1,443	813	73	60	385
Operating income	(1.7)%	6.6%	3,691	3,982	4,967	5,001	3,915
Interest income			345	260	219	211	238
Interest expense			447	337	277	258	286
Equity income (loss)			(289)	(184)	32	155	211
Other income (deductions)-net			99	98	230	583	87
Gains on issuances of stock by equity investees			-	-	27	363	431
Income from continuing operations before income taxes and changes in accounting principles	(4.7)%	5.4%	3,399	3,819	5,198	6,055	4.596
Income taxes	(1.9)%	6.8%	1,222	1,388	1,665	1,926	1,104

Income from continuing operations before changes in accounting principles	(6.1)%	4.6%	$ 2,177	$ 2,431	$ 3,533	$ 4,129	$ 3,492
Net income	(6.1)%	4.6%	$ 2,177	$ 2,431	$ 3,533	$ 4,129	$ 3,492
Preferred stock dividends			-	-	-	-	-
Net income available to common share owners	(6.1)%	4.8%	$ 2,177	$ 2,431	$ 3,553	$ 4,129	$ 3,492
Average common shares outstanding			2,477	2,469	2,467	2,477	2,494
Average common shares outstanding assuming dilution			2,487	2,487	2,496	2,515	2,523
PER COMMON SHARE DATA							
Income from continuing operations before changes in accounting principles -- basic	(5.7)%	5.6%	$ .88	$ .98	$ 1.43	$ 1.67	$ 1.40
Income from continuing operations before changes in accounting principles -- diluted	(5.5)%	5.8%	.88	.98	1.42	1.64	1.38
Basic net income	(5.7)%	5.6%	.88	.98	1.43	1.67	1.40
Diluted net income	(5.5)%	5.8%	.88	.98	1.42	1.64	1.38
Cash dividends	9.1%	13.0%	.68	.64	.60	.56	.50
Market price on December 31,	10.4%	18.0%	60.94	58.25	67.00	66.69	52.63
TOTAL MARKET VALUE OF COMMON STOCK {1}	10.2%	17.2%	$151,421	$143,969	$165,190	$164,766	$130,575
BALANCE SHEET DATA							
Cash, cash equivalents and current marketable securities			$ 1,892	$ 1,812	$ 1,807	$ 1,843	$ 1,658
Property, plant and equipment-net			4,168	4,267	3,669	3,743	3,550
Depreciation			465	438	381	384	442
Capital expenditures			733	1,069	863	1,093	990
Total assets			20,834	21,623	19,145	16,881	16,112
Long-term debt			835	854	687	801	1,116
Total debt			5,651	6,227	5,149	3,875	4,513
Share-owners' equity			9,316	9,513	8,403	7,274	6,125
Total capital {1}			14,967	15,740	13,552	11,149	10,638
OTHER KEY FINANCIAL MEASURES {1}							
Total debt-to-total capital			37.8%	39.6%	38.0%	34.8%	42.4%
Net debt-to-net capital			29.4%	32.2%	28.1%	22.0%	31.6%
Return on common equity			23.1%	27.1%	45.1%	61.6%	60.8%
Return on capital			16.2%	18.2%	30.2%	39.5%	36.8%
Dividend payout ratio			77.4%	65.0%	41.9%	33.6%	35.7%
Free cash flow {7}			$ 2,806	$ 2,332	$ 1,876	$ 2,951	$ 2.215
Economic profit			$ 861	$ 1,128	$ 2,480	$ 3,325	$ 2,718

</TABLE>
[FN]

{1} See Glossary on page 73.
{2} In 1998, we adopted SFAS No. 132 "Employers' Disclosures about Pensions and Other Postretirement Benefits."
{3} In 1994, we adopted SFAS No. 115 "Accounting for Certain Investments in Debt and Equity Securities."
{4} In 1993, we adopted SFAS No. 112 "Employers' Accounting for Postemployment Benefits."

</FN>

SELECTED FINANCIAL DATA
The Coca-Cola Company and Subsidiaries

<TABLE>
<CAPTION>

(In millions except per share data, ratios and growth rates)	Year Ended December 31,					
	1995{2}	1994{2}{3}	1993{2}{4}	1992{2}{5}{6}	1991{2}{6}	1990(2]{6}
<S>	<C>	<C>	<C>	<C>	<C>	<C>
SUMMARY OF OPERATIONS						
Net operating revenues	$ 18,127	$ 16,264	$ 14,030	$ 13,119	$ 11,599	$ 10,261
Cost of goods sold	6,940	6,168	5,160	5,055	4,649	4,208
Gross profit	11,187	10,096	8,870	8,064	6,950	6,053
Selling, administrative and general expenses	7,075	6,459	5,721	5,317	4,628	4,054
Other operating charges	86	-	50	-	13	49
Operating income	4,026	3,637	3,099	2,747	2,309	1,950
Interest income	245	181	144	164	175	170
Interest expense	272	199	168	171	192	231
Equity income (loss)	169	134	91	65	40	110
Other income (deductions)-net	86	(25)	7	(59)	51	15
Gains on issuances of stock by equity investees	74	-	12	-	-	-
Income from continuing operations before income taxes and changes in accounting principles	4,328	3,728	3,185	2,746	2,383	2,014
Income taxes	1,342	1,174	997	863	765	632
Income from continuing operations before changes in accounting principles	$ 2,986	$ 2,554	$ 2,188	$ 1,883	$ 1,618	$ 1,382
Net income	$ 2,986	$ 2,554	$ 2,176	$ 1,664	$ 1,618	$ 1,382
Preferred stock dividends	-	-	-	-	1	

Net income available to common share owners	$ 2,986	$ 2,554	$ 2,176	$ 1,664	$ 1,617	$ 1,364
Average common shares outstanding	2,525	2,580	2,603	2,634	2,666	2,674
Average common shares outstanding assuming dilution	2,549	2,599	2,626	2,668	2,695	2,706
PER COMMON SHARE DATA						
Income from continuing operations before changes in accounting principles -- basic	$ 1.18	$ .99	$ .84	$ .72	$ .61	$ .51
Income from continuing operations before changes in accounting principles -- diluted	1.17	.98	.83	.71	.60	.50
Basic net income	1.18	.99	.84	.63	.61	.51
Diluted net income	1.17	.98	.83	.62	.60	.50
Cash dividends	.44	.39	.34	.28	.24	.20
Market price on December 31,	37.13	25.75	22.31	20.94	20.06	11.63
TOTAL MARKET VALUE OF COMMON STOCK {1}	$ 92,983	$ 65,711	$ 57,905	$ 54,728	$ 53,325	$ 31,073
BALANCE SHEET DATA						
Cash, cash equivalents and current marketable securities	$ 1,315	$ 1,531	$ 1,078	$ 1,063	$ 1,117	$ 1,492
Property, plant and equipment-net	4,336	4,080	3,729	3,526	2,890	2,386
Depreciation	421	382	333	310	254	236
Capital expenditures	937	878	800	1,083	792	593
Total assets	15,004	13,863	11,998	11,040	10,185	9,245
Long-term debt	1,141	1,426	1,428	1,120	985	536
Total debt	4,064	3,509	3,100	3,207	2,288	2,537
Share-owners' equity	5,369	5,228	4,570	3,881	4,236	3,662
Total capital {1}	9,433	8,737	7,670	7,088	6,524	6,199
OTHER KEY FINANCIAL MEASURES {1}						
Total debt-to-total capital	43.1%	40.2%	40.4%	45.2%	35.1%	40.9%
Net debt-to-net capital	32.3%	25.5%	29.0%	33.1%	24.2%	24.6%
Return on common equity	56.4%	52.1%	51.8%	46.4%	41.3%	41.4%
Return on capital	34.9%	32.8%	31.2%	29.4%	27.5%	26.8%
Dividend payout ratio	37.2%	39.4%	40.6%	44.3%	39.5%	39.2%
Free cash flow {7}	$ 2,460	$ 2,356	$ 1,857	$ 875	$ 881	$ 844
Economic profit	$ 2,291	$ 1,896	$ 1,549	$ 1,300	$ 1,073	$ 920

</TABLE>

[FN]

{5} In 1992, we adopted SFAS No. 106 "Employers' Accounting for Postretirement Benefits Other Than Pensions."
{6} In 1992, we adopted SFAS No. 109 "Accounting for Income Taxes," by restating financial statements beginning in 1989
{7} All years presented have been restated to exclude net cash flows related to acquisitions.
</FN>

CONSOLIDATED BALANCE SHEETS
The Coca-Cola Company and Subsidiaries

<TABLE>
<CAPTION>

December 31,	2000	1999
(In millions except share data)		
<S>	<C>	<C>
ASSETS		
CURRENT		
Cash and cash equivalents	$ 1,819	$ 1,611
Marketable securities	73	201
	1,892	1,812
Trade accounts receivable, less allowances of $62 in 2000 and $26 in 1999	1,757	1,798
Inventories	1,066	1,076
Prepaid expenses and other assets	1,905	1,794
TOTAL CURRENT ASSETS	6,620	6,480
INVESTMENTS AND OTHER ASSETS		
Equity method investments		
Coca-Cola Enterprises Inc.	707	728
Coca-Cola Amatil Limited	617	1,133
Coca-Cola HBC S.A.	758	788
Other, principally bottling companies	3,164	3,793
Cost method investments, principally bottling companies	519	350
Marketable securities and other assets	2,364	2,124
	8,129	8,916
PROPERTY, PLANT AND EQUIPMENT		
Land	225	215
Buildings and improvements	1,642	1,528
Machinery and equipment	4,547	4,527
Containers	200	201
	6,614	6,471
Less allowances for depreciation	2,446	2,204
	4,168	4,267
GOODWILL AND OTHER INTANGIBLE ASSETS	1,917	1,960
	$20,834	$21,623

</TABLE>

The Coca-Cola Company and Subsidiaries
<TABLE>
<CAPTION>

December 31,	2000	1999
LIABILITIES AND SHARE-OWNERS' EQUITY		
<S>	<C>	<C>
CURRENT		
Accounts payable and accrued expenses	$ 3,905	$ 3,714
Loans and notes payable	4,795	5,112
Current maturities of long-term debt	21	261
Accrued income taxes	600	769
TOTAL CURRENT LIABILITIES	9,321	9,856
LONG-TERM DEBT	835	854
OTHER LIABILITIES	1,004	902
DEFERRED INCOME TAXES	358	498
SHARE-OWNERS' EQUITY		
Common stock, $.25 par value Authorized: 5,600,000,000 shares Issued: 3,481,882,834 shares in 2000; 3,466,371,904 shares in 1999	870	867
Capital surplus	3,196	2,584
Reinvested earnings	21,265	20,773
Accumulated other comprehensive income and unearned compensation on restricted stock	(2,722)	(1,551)
	22,609	22,673
Less treasury stock, at cost (997,121,427 shares in 2000; 994,796,786 shares in 1999)	13,293	13,160
	9,316	9,513
	$20,834	$21,623

</TABLE>

[FN]

See Notes to Consolidated Financial Statements.
</FN>

CONSOLIDATED STATEMENTS OF INCOME
The Coca-Cola Company and Subsidiaries
<TABLE>
<CAPTION>

Year Ended December 31,	2000	1999	1998
(In millions except per share data)			
<S>	<C>	<C>	<C>
NET OPERATING REVENUES	$20,458	$19,805	$18,813
Cost of goods sold	6,204	6,009	5,562
GROSS PROFIT	14,254	13,796	13,251
Selling, administrative and general expenses	9,120	9,001	8,211
Other operating charges	1,443	813	73
OPERATING INCOME	3,691	3,982	4,967
Interest income	345	260	219
Interest expense	447	337	277
Equity income (loss)	(289)	(184)	32

Other income-net	99	98	230
Gains on issuances of stock by equity investees	-	-	27
INCOME BEFORE INCOME TAXES	3,399	3,819	5,198
Income taxes	1,222	1,388	1,665
NET INCOME	$ 2,177	$ 2,431	$ 3,533
BASIC NET INCOME PER SHARE	$ .88	$ .98	$ 1.43
DILUTED NET INCOME PER SHARE	$ .88	$ .98	$ 1.42
AVERAGE SHARES OUTSTANDING	2,477	2,469	2,467
Dilutive effect of stock options	10	18	29
AVERAGE SHARES OUTSTANDING ASSUMING DILUTION	2,487	2,487	2,496

</TABLE>
[FN]

See Notes to Consolidated Financial Statements.
</FN>

CONSOLIDATED STATEMENTS OF CASH FLOWS
The Coca-Cola Company and Subsidiaries
<TABLE>
<CAPTION>

Year Ended December 31,	2000	1999	1998
(In millions)			
<S>	<C>	<C>	<C>
OPERATING ACTIVITIES			
Net income	$ 2,177	$ 2,431	$ 3,533
Depreciation and amortization	773	792	645
Deferred income taxes	3	97	(38)
Equity income or loss, net of dividends	380	292	31
Foreign currency adjustments	196	(41)	21
Gains on issuances of stock by equity investees	-	-	(27)
Gains on sales of assets, including bottling interests	(127)	(49)	(306)
Other operating charges	916	799	73
Other items	119	119	51
Net change in operating assets and liabilities	(852)	(557)	(550)
Net cash provided by operating activities	3,585	3,883	3,433
INVESTING ACTIVITIES			
Acquisitions and investments, principally trademarks and bottling companies	(397)	(1,876)	(1,428)
Purchases of investments and other assets	(508)	(518)	(610)
Proceeds from disposals of investments and other assets	290	176	1,036
Purchases of property, plant and equipment	(733)	(1,069)	(863)
Proceeds from disposals of property, plant and equipment	45	45	54
Other investing activities	138	(179)	(350)
Net cash used in investing activities	(1,165)	(3,421)	(2,161)
FINANCING ACTIVITIES			
Issuances of debt	3,671	3,411	1,818
Payments of debt	(4,256)	(2,455)	(410)
Issuances of stock	331	168	302
Purchases of stock for treasury	(133)	(15)	(1,563)
Dividends	(1,685)	(1,580)	(1,480)

Net cash used in financing activities	(2,072)	(471)	(1,333)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(140)	(28)	(28)
CASH AND CASH EQUIVALENTS			
Net increase (decrease) during the year	208	(37)	(89)
Balance at beginning of the year	1,611	1,648	1,737
Balance at end of year	$ 1,819	$ 1,611	$ 1,648

</TABLE>
[FN]
See Notes to Consolidated Financial Statements.
</FN>

CONSOLIDATED STATEMENTS OF SHARE-OWNERS' EQUITY
The Coca-Cola Company and Subsidiaries
<TABLE>
<CAPTION>

Three Years Ended December 31, 2000	Number of Common Shares Outstanding	Common Stock	Capital Surplus	Reinvested Earnings	Outstanding Restricted Stock	Accumulated Other Comprehensive Income	Treasury Stock	Total
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
(In millions except per share data)								
BALANCE DECEMBER 31, 1997	2,471	$ 861	$ 1,527	$ 17,869	$ (50)	$ (1,351)	$ (11,582)	$ 7,274
COMPREHENSIVE INCOME:								
Net income	-	-	-	3,533	-	-	-	3,533
Translation adjustments	-	-	-	-	-	52	-	52
Net change in unrealized gain on securities	-	-	-	-	-	(47)	-	(47)
Minimum pension liability	-	-	-	-	-	(4)	-	(4)
COMPREHENSIVE INCOME								3,534
Stock issued to employees exercising stock options	16	4	298	-	-	-	-	302
Tax benefit from employees' stock option and restricted stock plans	-	-	97	-	-	-	-	97
Stock issued under restricted stock plans, less amortization of $5	1	-	47	-	(34)	-	-	13
Stock issued by an equity investee	-	-	226	-	-	-	-	226
Purchases of stock for treasury	(22){1}	-	-	-	-	-	(1,563)	(1,563)
Dividends (per share -- $.60)	-	-	-	(1,480)	-	-	-	(1,480)
BALANCE DECEMBER 31, 1998	2,466	865	2,195	19,922	(84)	(1,350)	(13,145)	8,403
COMPREHENSIVE INCOME:								
Net income	-	-	-	2,431	-	-	-	2,431

Translation adjustments	-	-	-	-	-	(190)	-	(190)
Net change in unrealized gain on securities	-	-	-	-	-	23	-	23
Minimum pension liability	-	-	-	-	-	25	-	25

COMPREHENSIVE INCOME								2,289
Stock issued to employees exercising stock options	6	2	166	-	-	-	-	168
Tax benefit from employees' stock option and restricted stock plans	-	-	72	-	-	-	-	72
Stock issued under restricted stock plans, less amortization of $27	-	-	2	-	25	-	-	27
Stock issued by an equity investee	-	-	146	-	-	-	-	146
Stock issued under Directors' plan	-	-	3	-	-	-	-	3
Purchases of stock for treasury	-	-	-	-	-	-	(15)	(15)
Dividends (per share -- $.64)	-	-	-	(1,580)	-	-	-	(1,580)
BALANCE DECEMBER 31, 1999	2,472	867	2,584	20,773	(59)	(1,492)	(13,160)	9,513
COMPREHENSIVE INCOME:								
Net income	-	-	-	2,177	-	-	-	2,177
Translation adjustments	-	-	-	-	-	(965)	-	(965)
Net change in unrealized gain on securities	-	-	-	-	-	(60)	-	(60)
Minimum pension liability	-	-	-	-	-	(10)	-	(10)

COMPREHENSIVE INCOME								1,142
Stock issued to employees exercising stock options	12	2	329	-	-	-	-	331
Tax benefit from employees' stock option and restricted stock plans	-	-	116	-	-	-	-	116
Stock issued under restricted stock plans, less amortization of $24	3	1	166	-	(136)	-	-	31
Stock issued under Directors' plan	-	-	1	-	-	-	-	1
Purchases of stock for treasury	(2){1}	-	-	-	-	-	(133)	(133)
Dividends (per share -- $.68)	-	-	-	(1,685)	-	-	-	(1,685)
BALANCE DECEMBER 31, 2000	2,485	$870	$ 3,196	$ 21,265	$ (195)	$(2,527)	$ (13,293)	$ 9,316

</TABLE>
[FN]
{1} Common stock purchased from employees exercising stock options numbered 2.2 million, .3 million and 1.4 million shares for the years ended December 31, 2000, 1999 and 1998, respectively.

See Notes to Consolidated Financial Statements.
</FN>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
The Coca-Cola Company and Subsidiaries

NOTE 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION

The Coca-Cola Company and subsidiaries (our Company) is predominantly a manufacturer, marketer and distributor of nonalcoholic beverage concentrates and syrups. Operating in nearly 200 countries worldwide, we primarily sell our concentrates and syrups to bottling and canning operations, fountain wholesalers and fountain retailers. We also market and distribute juice and juice-drink products. We have significant markets for our products in all the world's geographic regions. We record revenue when title passes to our customers or our bottling partners.

BASIS OF PRESENTATION

Certain amounts in the prior years' financial statements have been reclassified to conform to the current year presentation.

CONSOLIDATION

Our Consolidated Financial Statements include the accounts of The Coca-Cola Company and all subsidiaries except where control is temporary or does not rest with our Company. Our investments in companies in which we have the ability to exercise significant influence over operating and financial policies, including certain investments where there is a temporary majority interest, are accounted for by the equity method. Accordingly, our Company's share of the net earnings of these companies is included in consolidated net income. Our investments in other companies are carried at cost or fair value, as appropriate. All significant intercompany accounts and transactions are eliminated upon consolidation.

ISSUANCES OF STOCK BY EQUITY INVESTEES

When one of our equity investees issues additional shares to third parties, our percentage ownership interest in the investee decreases. In the event the issuance price per share is more or less than our average carrying amount per share, we recognize a noncash gain or loss on the issuance. This noncash gain or loss, net of any deferred taxes, is generally recognized in our net income in the period the change of ownership interest occurs.

If gains have been previously recognized on issuances of an equity investee's stock and shares of the equity investee are subsequently repurchased by the equity investee, gain recognition does not occur on issuances subsequent to the date of a repurchase until shares have been issued in an amount equivalent to the number of repurchased shares. This type of transaction is reflected as an equity transaction and the net effect is reflected in the accompanying Consolidated Balance Sheets. For specific transaction details, refer to Note 3.

ADVERTISING COSTS

Our Company 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 $1,742 million in 2000, $1,699 million in 1999 and $1,597 million in 1998. As of December 31, 2000 and 1999, advertising costs of approximately $818 million and $523 million, respectively, were recorded primarily in prepaid expenses and other assets and in marketable securities and other assets in the accompanying Consolidated Balance Sheets.

NET INCOME PER SHARE

Basic net income per share is computed by dividing net income by the weighted-average number of shares outstanding. Diluted net income per share includes the dilutive effect of stock options.

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 consist primarily of raw materials and supplies and 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.

OTHER ASSETS

Our Company invests in infrastructure programs with our bottlers that are directed at strengthening our bottling system and increasing unit case sales. The costs of these programs are recorded in other assets and are subsequently amortized over the periods to be directly benefited.

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 to ensure they are appropriately valued. Conditions that may indicate an impairment issue exists include an economic downturn in a worldwide market or a change in the assessment of future operations. In the event that a condition is identified that may indicate an impairment issue exists, an assessment is performed using a variety of methodologies, including cash flow analysis, estimates of sales proceeds and independent appraisals. Where

applicable, an appropriate interest rate is utilized, based on location-specific economic factors. Accumulated amortization was approximately $192 million and $154 million on December 31, 2000 and 1999, respectively.

USE OF ESTIMATES

In conformity with generally accepted accounting principles, the preparation of our financial statements requires our management to make estimates and assumptions that affect the amounts reported in our financial statements and accompanying notes including our assessment of the carrying value of our investments in bottling operations. Although these estimates are based on our knowledge of current events and actions we may undertake in the future, actual results may ultimately differ from estimates.

NEW ACCOUNTING STANDARDS

In June 1998, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards (SFAS) No. 133, "Accounting for Derivative Instruments and Hedging Activities," as amended by Statements 137 and 138 in June 1999 and June 2000, respectively. These statements, which were required to be adopted for fiscal years beginning after June 15, 2000, require the Company to recognize all derivatives on the balance sheet at fair value. The statements also established new accounting rules for hedging instruments which, depending on the nature of the hedge, require that changes in the fair value of derivatives either be offset against the change in fair value of assets, liabilities or firm commitments through earnings, or be recognized in other comprehensive income until the hedged item is recognized in earnings. Any ineffective portion of a derivative's change in fair value must be immediately recognized in earnings.

We adopted the provisions of SFAS No. 133, as amended, on January 1, 2001, which resulted in an immaterial impact on our consolidated results of operations and financial position. Although these statements will not have a material impact in our annual consolidated financial results, the requirements of these statements may result in slightly increased volatility in the Company's future quarterly consolidated financial results. The Company implemented new information systems to ensure that we were in compliance with these statements upon adoption.

NOTE 2: BOTTLING INVESTMENTS

COCA-COLA ENTERPRISES INC.

Coca-Cola Enterprises is the largest soft-drink bottler in the world, operating in eight countries, and is one of our anchor bottlers. On December 31, 2000, our Company owned approximately 40 percent of the outstanding common stock of Coca-Cola Enterprises, and accordingly, we account for our investment by the equity method of accounting. The excess of our equity in the underlying net assets of Coca-Cola Enterprises over our investment is primarily amortized on a straight-line basis over 40 years. The balance of this excess, net of amortization, was approximately $438 million on December 31, 2000. A summary of financial information for Coca-Cola Enterprises is as follows (in millions):

<TABLE>
<CAPTION>

December 31,	2000	1999
<S>	<C>	<C>
Current assets	$ 2,631	$ 2,581
Noncurrent assets	19,531	20,149

Total assets	$22,162	$22,730
Current liabilities	$ 3,094	$ 3,614
Noncurrent liabilities	16,234	16,192
Total liabilities	$19,328	$19,806
Share-owners' equity	$ 2,834	$ 2,924
Company equity investment	$ 707	$ 728

Year Ended December 31,	2000	1999	1998
Net operating revenues	$14,750	$14,406	$13,414
Cost of goods sold	9,083	9,015	8,391
Gross profit	$ 5,667	$ 5,391	$ 5,023
Operating income	$ 1,126	$ 839	$ 869
Cash operating profit{1}	$ 2,387	$ 2,187	$ 1,989
Net income	$ 236	$ 59	$ 142
Net income available to common share owners	$ 233	$ 56	$ 141

</TABLE>
[FN]
{1} Cash operating profit is defined as operating income plus depreciation expense, amortization expense and other noncash operating expenses.
</FN>

Our net concentrate and syrup sales to Coca-Cola Enterprises were $3.5 billion in 2000, $3.3 billion in 1999 and $3.1 billion in 1998, or approximately 17 percent, 17 percent and 16 percent of our 2000, 1999 and 1998 net operating revenues, respectively. Coca-Cola Enterprises purchases sweeteners through our Company; however, related collections from Coca-Cola Enterprises and payments to suppliers are not included in our Consolidated Statements of Income. These transactions amounted to $298 million in 2000, $308 million in 1999 and $252 million in 1998. We also provide certain administrative and other services to Coca-Cola Enterprises under negotiated fee arrangements.

Our direct support for certain marketing activities of Coca-Cola Enterprises and participation with them in cooperative advertising and other marketing programs amounted to approximately $766 million in 2000, $767 million in 1999 and $899 million in 1998. Pursuant to cooperative advertising and trade arrangements with Coca-Cola Enterprises, we received approximately $195 million, $243 million and $173 million in 2000, 1999 and 1998, respectively, from Coca-Cola Enterprises for local media and marketing program expense reimbursements. Additionally, we committed approximately $223 million in 2000, $338 million in 1999 and $324 million in 1998, respectively, to Coca-Cola Enterprises under a Company program that encourages bottlers to invest in building and supporting beverage infrastructure.

If valued at the December 31, 2000, quoted closing price of publicly traded Coca-Cola Enterprises shares, the calculated value of our investment in Coca-Cola Enterprises would have exceeded its carrying value by approximately $2.5 billion.

OTHER EQUITY INVESTMENTS

Operating results include our proportionate share of income (loss) from our equity investments. A summary of financial information for our equity investments in the aggregate, other than Coca-Cola Enterprises, is as follows (in millions):

<TABLE>
<CAPTION>

December 31,	2000	1999
<S>	<C>	<C>
Current assets	$ 5,985	$ 6,652
Noncurrent assets	19,030	21,306

Total assets	$25,015	$27,958
Current liabilities	$ 5,419	$ 6,550
Noncurrent liabilities	8,357	8,361
Total liabilities	$13,776	$14,911
Share-owners' equity	$11,239	$13,047
Company equity investment	$ 4,539	$ 5,714

Year Ended December 31,	2000	1999	1998
Net operating revenues	$21,666	$19,785	$17,975
Cost of goods sold	13,014	12,085	11,122
Gross profit	$ 8,652	$ 7,700	$ 6,853
Operating income (loss)	$ (24)	$ 809	$ 905
Cash operating profit{1}	$ 2,796	$ 2,474	$ 1,998
Net income (loss)	$ (894)	$ (134)	$ 217

</TABLE>
Equity investments include certain nonbottling investees.
[FN]
{1} Cash operating profit is defined as operating income plus depreciation expense, amortization expense and other noncash operating expenses.
</FN>

Net sales to equity investees other than Coca-Cola Enterprises were $3.5 billion in 2000, $3.2 billion in 1999 and $2.6 billion in 1998. Our direct support for certain marketing activities with equity investees other than Coca-Cola Enterprises, the majority of which are located outside the United States, was approximately $663 million, $685 million and $640 million for 2000, 1999 and 1998, respectively.

In July 1999, we acquired from Fraser and Neave Limited its ownership interest in F&N Coca-Cola as discussed in Note 17. In August 1998, we exchanged our Korean bottling operations with Coca-Cola Amatil for an additional ownership interest in Coca-Cola Amatil.

In June 1998, we sold our previously consolidated Italian bottling and canning operations to Coca-Cola Beverages. This transaction resulted in proceeds valued at approximately $1.0 billion and an after-tax gain of approximately $.03 per share (basic and diluted).

If valued at the December 31, 2000, quoted closing prices of shares actively traded on stock markets, the calculated value of our equity investments in publicly traded bottlers other than Coca-Cola Enterprises would have exceeded our carrying value by approximately $1.0 billion.

NOTE 3: ISSUANCES OF STOCK BY EQUITY INVESTEES

No gains on issuances of stock by equity investees were recorded during 2000. In the first quarter of 1999, Coca-Cola Enterprises completed its acquisition of various bottlers. These transactions were funded primarily with shares of Coca-Cola Enterprises common stock. The Coca- Cola Enterprises common stock issued was valued in an amount greater than the book value per share of our investment in Coca-Cola Enterprises. As a result of these transactions, our equity in the underlying net assets of Coca-Cola Enterprises increased, and we recorded a $241 million increase to our Company's investment basis in Coca-Cola Enterprises. Due to Coca-Cola Enterprises' share repurchase program, the increase in our investment in Coca-Cola Enterprises was recorded as an equity transaction, and no gain was recognized. We recorded a deferred tax liability of approximately $95 million on this increase to our investment in Coca-Cola Enterprises. These transactions reduced our ownership in Coca-Cola Enterprises from approximately 42 percent to approximately 40 percent.

In December 1998, Coca-Cola Enterprises completed its acquisition of certain independent bottling operations operating in parts of Texas, New Mexico and Arizona (collectively known as the Wolslager Group). The transactions were funded primarily with the issuance of shares of Coca-Cola Enterprises common stock. The Coca-Cola Enterprises common stock issued in exchange for these bottlers was valued at an amount greater than the book value per share of our investment in Coca-Cola Enterprises. As a result of this transaction, our equity in the underlying net assets of Coca-Cola Enterprises increased, and we recorded a $116 million increase to our Company's investment basis in Coca-Cola Enterprises. Due to Coca-Cola Enterprises' share repurchase program the increase in our investment in Coca-Cola Enterprises was recorded as an equity transaction, and no gain was recognized. We recorded a deferred tax liability of approximately $46 million on this increase to our investment in Coca-Cola Enterprises. At the completion of this transaction, our ownership in Coca- Cola Enterprises was approximately 42 percent.

In September 1998, CCEAG, our bottler in Germany, issued new shares valued at approximately $275 million to effect a merger with Nordwest Getranke GmbH & Co. KG, another German bottler. Approximately 7.5 million shares were issued, resulting in a one-time noncash pretax gain for our Company of approximately $27 million. We provided deferred taxes of approximately $10 million on this gain. This issuance reduced our ownership in CCEAG from approximately 45 percent to approximately 40 percent.

In June 1998, Coca-Cola Enterprises completed its acquisition of CCBG Corporation and Texas Bottling Group, Inc. (collectively known as Coke Southwest). The transaction was valued at approximately $1.1 billion. Approximately 55 percent of the transaction was funded with the issuance of approximately 17.7 million shares of Coca-Cola Enterprises common stock, and the remaining portion was funded through debt and assumed debt. The

Coca-Cola Enterprises common stock issued in exchange for Coke Southwest was valued at an amount greater than the book value per share of our investment in Coca-Cola Enterprises. As a result of this transaction, our equity in the underlying net assets of Coca-Cola Enterprises increased and we recorded a $257 million increase to our Company's investment basis in Coca-Cola Enterprises. Due to Coca-Cola Enterprises' share repurchase program, the increase in our investment in Coca-Cola Enterprises was recorded as an equity transaction, and no gain was recognized. We recorded a deferred tax liability of approximately $101 million on this increase to our investment in Coca-Cola Enterprises. At the completion of this transaction, our ownership in Coca-Cola Enterprises was approximately 42 percent.

NOTE 4: ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses consist of the following (in millions):

<TABLE>
<CAPTION>

December 31,	2000	1999
<S>	<C>	<C>
Accrued marketing	$ 1,163	$ 1,056
Container deposits	58	53
Accrued compensation	141	164
Sales, payroll and other taxes	166	297
Accrued realignment expenses	254	-
Accounts payable and other accrued expenses	2,123	2,144
	$ 3,905	$ 3,714

</TABLE>

NOTE 5: SHORT-TERM BORROWINGS AND CREDIT ARRANGEMENTS

Loans and notes payable consist primarily of commercial paper issued in the United States. On December 31, 2000, we had $4.5 billion outstanding in commercial paper borrowings. In addition, we had $3.0 billion in lines of credit and other short-term credit facilities available, of which approximately $246 million was outstanding. Our weighted-average interest rates for commercial paper outstanding were approximately 6.7 percent and 6.0 percent at December 31, 2000 and 1999, respectively.

These facilities are subject to normal banking terms and conditions. Some of the financial arrangements require compensating balances, none of which is presently significant to our Company.

NOTE 6: LONG-TERM DEBT

Long-term debt consists of the following (in millions):

December 31,	2000	1999
6% U.S. dollar notes due 2000	$ -	$ 250
6 5/8% U.S. dollar notes due 2002	150	150
6% U.S. dollar notes due 2003	150	150
5 3/4% U.S. dollar notes due 2009	399	399
7 3/8% U.S. dollar notes due 2093	116	116
Other, due 2001 to 2013	41	50
	856	1,115

Less current portion	21	261
	$ 835	$ 854

After giving effect to interest rate management instruments, the principal amount of our long-term debt that had fixed and variable interest rates, respectively, was $706 million and $150 million on December 31, 2000, and $690 million and $425 million on December 31, 1999. The weighted-average interest rate on our Company's long-term debt was 5.9 percent and 5.6 percent for the years ended December 31, 2000 and 1999, respectively. Total interest paid was approximately $458 million, $314 million and $298 million in 2000, 1999 and 1998, respectively. For a more complete discussion of interest rate management, refer to Note 9.

<TABLE>
<CAPTION>

Maturities of long-term debt for the five years succeeding December 31, 2000, are as follows (in millions):

	2001	2002	2003	2004	2005
<S>	<C>	<C>	<C>	<C>	<C>
	$ 21	$154	$153	$ 2	$ 1

</TABLE>

The above notes include various restrictions, none of which is presently significant to our Company.

NOTE 7: COMPREHENSIVE INCOME

<TABLE>
<CAPTION>

Accumulated other comprehensive income consists of the following (in millions):

December 31,	2000	1999
<S>	<C>	<C>
Foreign currency translation adjustment	$(2,475)	$(1,510)
Unrealized gain on available-for-sale securities	(26)	34
Minimum pension liability	(26)	(16)
	$(2,527)	$(1,492)

</TABLE>

<TABLE>
<CAPTION>

A summary of the components of other comprehensive income for the years ended December 31, 2000, 1999 and 1998, is as follows (in millions):

December 31,	Before-Tax Amount	Income Tax	After-Tax Amount
<S>	<C>	<C>	<C>
2000			
Net foreign currency translation	$(1,074)	$ 109	$ (965)
Net change in unrealized gain (loss) on available-for-sale securities	(90)	30	(60)
Minimum pension liability	(17)	7	(10)
Other comprehensive income (loss)	$(1,181)	$ 146	$(1,035)

December 31,	Before-Tax Amount	Income Tax	After-Tax Amount
1999			
Net foreign currency translation	$ (249)	$ 59	$ (190)
Net change in unrealized gain (loss) on available-for-sale securities	37	(14)	23
Minimum pension liability	38	(13)	25
Other comprehensive income (loss)	$ (174)	$ 32	$ (142)

December 31,	Before-Tax Amount	Income Tax	After-Tax Amount
1998			
Net foreign currency translation	$ 52	$ -	$ 52
Net change in unrealized gain (loss) on available-for-sale securities	(70)	23	(47)
Minimum pension liability	(5)	1	(4)
Other comprehensive income (loss)	$ (23)	$ 24	$ 1

</TABLE>

NOTE 8: FINANCIAL INSTRUMENTS

FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amounts reflected in our Consolidated Balance Sheets for cash, cash equivalents, marketable equity securities, cost method investments, receivables, loans and notes payable and long-term debt approximate their respective fair values. Fair values are based primarily on quoted prices for those or similar instruments. A comparison of the carrying value and fair value of our hedging instruments is included in Note 9.

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, 2000 and 1999, we had no trading securities. Securities categorized as available-for-sale are stated at fair value, with unrealized gains and losses, net of deferred income taxes, reported as a component of accumulated other comprehensive income. Debt securities categorized as held-to-maturity are stated at amortized cost.

On December 31, 2000 and 1999, 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>
2000				
Available-for-sale securities				
Equity securities	$ 248	$ 57	$ (90)	$ 215
Collateralized mortgage obligations	25	-	(2)	23
Other debt securities	15	-	-	15
	$ 288	$ 57	$ (92)	$ 253
Held-to-maturity securities				
Bank and corporate debt	$ 1,115	$ -	$ -	$ 1,115
	$ 1,115	$ -	$ -	$ 1,115

</TABLE>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
The Coca-Cola Company and Subsidiaries

December 31,	Cost	Gross Unrealized Gains	Gross nrealized Losses	Estimated Fair Value
1999				
Available-for-sale securities				
Equity securities	$ 246	$ 69	$ (13)	$ 302
Collateralized mortgage obligations	45	-	(1)	44
Other debt securities	8	-	-	8
	$ 299	$ 69	$ (14)	$ 354
Held-to-maturity securities				
Bank and corporate debt	$ 1,137	$ -	$ -	$ 1,137
Other debt securities	49	-	-	49
	$ 1,186	$ -	$ -	$ 1,186

On December 31, 2000 and 1999, these investments were included in the following captions in our Consolidated Balance Sheets (in millions):

December 31,	Available-for-Sale Securities	Held-to-Maturity Securities
2000		
Cash and cash equivalents	$ -	$ 1,113
Current marketable securities	71	2
Cost method investments, principally bottling companies	151	-
Marketable securities and other assets	31	-
	$ 253	$ 1,115
1999		
Cash and cash equivalents	$ -	$ 1,061
Current marketable securities	76	125
Cost method investments, principally bottling companies	227	-
Marketable securities and other assets	51	-
	$ 354	$ 1,186

The contractual maturities of these investments as of December 31, 2000, were as follows (in millions):

<TABLE>
<CAPTION>

	Available-for-Sale Securities		Held-to-Maturity Securities	
	Cost	Fair Value	Amortized Cost	Fair Value
2001	$ 7	$ 7	$ 1,115	$ 1,115
2002- 2005	8	8	-	-
Collateralized mortgage obligations	25	23	-	-
Equity securities	248	215	-	-
	$ 288	$ 253	$ 1,115	$ 1,115

</TABLE>

For the years ended December 31, 2000 and 1999, gross realized gains and losses on sales of available-for-sale securities were not material. The cost of securities sold is based on the specific identification method.

NOTE 9: HEDGING TRANSACTIONS AND DERIVATIVE FINANCIAL INSTRUMENTS

Our Company uses derivative financial instruments primarily to reduce our exposure to adverse fluctuations in interest rates and foreign exchange rates and, to a lesser extent, to reduce our exposure to adverse fluctuations in commodity prices and other market risks. When entered into, these financial instruments 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. Virtually all our derivatives are "over-the-counter" instruments. Our Company does not enter into derivative financial instruments for trading purposes.

The estimated fair values of derivatives used to hedge or modify our risks fluctuate over time. These fair value amounts should not be viewed in isolation, but rather in relation to the fair values of the underlying hedging transactions and investments and to the overall reduction in our exposure to adverse fluctuations in interest rates, foreign exchange rates, commodity prices and other market risks.

The notional amounts of the derivative financial instruments do not necessarily represent amounts exchanged by the parties and, therefore, are not a direct measure of our exposure from our use of derivatives. The amounts exchanged are calculated by reference to the notional amounts and by other terms of the derivatives, such as interest rates, exchange rates or other financial indices.

We have established strict counterparty credit guidelines and enter into transactions only with financial institutions of investment grade or better. We monitor counterparty exposures daily and review any downgrade in credit rating immediately. If a downgrade in the credit rating of a counterparty were to occur, we have provisions requiring

collateral in the form of U.S. government securities for substantially all our transactions. To mitigate presettlement risk, minimum credit standards become more stringent as the duration of the derivative financial instrument increases. To minimize the concentration of credit risk, we enter into derivative transactions with a portfolio of financial institutions. As a result, we consider the risk of counterparty default to be minimal.

INTEREST RATE MANAGEMENT

Our Company maintains a percentage of fixed and variable rate debt within defined parameters. We enter into interest rate swap agreements that maintain the fixed-to-variable mix within these parameters. These contracts had maturities ranging from one to four years on December 31, 2000. Variable rates are predominantly linked to the 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, our Company enters into interest rate cap agreements that may entitle us to receive from a financial institution the amount, if any, by which our interest payments on our variable rate debt exceed prespecified interest rates through 2004.

FOREIGN CURRENCY MANAGEMENT

The purpose of our foreign currency hedging activities is to reduce the risk that our eventual dollar net cash inflows resulting from sales outside the United States will be adversely affected by changes in exchange rates.

We enter into forward exchange contracts and purchase currency options (principally Euro and Japanese yen) to hedge firm sale commitments denominated in foreign currencies. We also purchase currency options (principally Euro and Japanese yen) to hedge certain anticipated sales. Premiums paid and realized gains and losses, including those on any terminated contracts, are included in prepaid expenses and other assets. These are recognized in income, along with unrealized gains and losses in the same period the hedging transactions are realized. Approximately $26 million of realized gains and $85 million of realized losses on settled contracts entered into as hedges of firmly committed transactions that have not yet occurred were deferred on December 31, 2000 and 1999, respectively. Deferred gains/losses from hedging anticipated transactions were not material on December 31, 2000 or 1999. 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 our 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, a component of accumulated other comprehensive income.

The following tables present the aggregate notional principal amounts, carrying values, fair values and maturities of our derivative financial instruments outstanding on December 31, 2000 and 1999 (in millions):

<TABLE>
<CAPTION>

December 31,	Notional Principal Amounts	Carrying Values	Fair Values	Maturity
<S>	<C>	<C>	<C>	<C>
2000				
Interest rate management				
Swap agreements				
Assets	$ 150	$ 1	$ 8	2003
Liabilities	25	(1)	(10)	2001-2003
Interest rate caps				
Assets	1,600	8	4	2004
Foreign currency management				
Forward contracts				
Assets	1,812	49	74	2001
Swap agreements				
Assets	48	2	(3)	2001
Liabilities	359	(2)	(19)	2001-2002
Purchased options				
Assets	706	18	53	2001-2002
Other				
Assets	87	2	3	2001
	$ 4,787	$ 77	$ 110	

</TABLE>

<TABLE>
<CAPTION>

December 31,	Notional Principal Amounts	Carrying Values	Fair Values	Maturity
<S>	<C>	<C>	<C>	<C>
1999				
Interest rate management				
Swap agreements				
Assets	$ 250	$ 2	$ 6	2000-2003
Liabilities	200	(1)	(8)	2000-2003

Foreign currency management				
Forward contracts				
Assets	1,108	57	71	2000-2001
Liabilities	344	(6)	(3)	2000-2001
Swap agreements				
Assets	102	9	16	2000
Liabilities	412	-	(77)	2000-2002
Purchased options				
Assets	1,770	47	18	2000
Other				
Assets	185	-	2	2000
Liabilities	126	(8)	(8)	2000
	$ 4,497	$ 100	$ 17	

</TABLE>

Maturities of derivative financial instruments held on December 31, 2000, are as follows (in millions):

<TABLE>
<CAPTION>

2001	2002	2003	2004
<S> <C>	<C>	<C>	<C>
$2,878	$ 234	$ 75	$1,600

</TABLE>

NOTE 10: COMMITMENTS AND CONTINGENCIES

On December 31, 2000, we were contingently liable for guarantees of indebtedness owed by third parties in the amount of $397 million, of which $7 million related to independent bottling licensees. We do not consider it probable that we will be required to satisfy these guarantees.

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

We have committed to make future marketing expenditures of $772 million, of which the majority is payable over the next 12 years. Additionally, under certain circumstances, we have committed to make future investments in bottling companies. However, we do not consider any of these commitments to be individually significant.

NOTE 11: 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):

<TABLE>
<CAPTION>

	2000	1999	1998
<S>	<C>	<C>	<C>
Increase in trade accounts receivable	$ (39)	$ (96)	$ (237)
Increase in inventories	(2)	(163)	(12)
Increase in prepaid expenses and other assets	(618)	(547)	(318)
Increase (decrease) in accounts payable and accrued expenses	(84)	281	(70)
Increase (decrease) in accrued taxes	(96)	(36)	120
Increase (decrease) in other liabilities	(13)	4	(33)
	$ (852)	$ (557)	$ (550)

</TABLE>

NOTE 12: RESTRICTED STOCK, STOCK OPTIONS AND OTHER STOCK PLANS

Our Company currently sponsors restricted stock award plans and stock option plans. Our Company applies Accounting Principles Board Opinion No. 25 and related Interpretations in accounting for our plans. Accordingly, no compensation cost has been recognized for our stock option plans. The compensation cost charged against income for our restricted stock award plans was $6 million in 2000, $39 million in 1999 and $14 million in 1998. In addition, the Company recorded a charge of $37 million for special termination benefits as part of the Realignment discussed in Note 16. Had compensation cost for the stock option plans been determined based on the fair value at the grant dates for awards under the plans, our Company's net income and net income per share (basic and diluted) would have been as presented in the following table.

The pro forma amounts are indicated below (in millions, except per share amounts):
<TABLE>
<CAPTION>

Year Ended December 31,	2000	1999	1998
<S>	<C>	<C>	<C>
Net income			
As reported	$ 2,177	$ 2,431	$ 3,533
Pro forma	$ 1,995	$ 2,271	$ 3,405
Basic net income per share			
As reported	$ .88	$ .98	$ 1.43
Pro forma	$ .81	$ .92	$ 1.38
Diluted net income per share			
As reported	$ .88	$ .98	$ 1.42
Pro forma	$ .80	$ .91	$ 1.36

</TABLE>

Under the amended 1989 Restricted Stock Award Plan and the amended 1983 Restricted Stock Award Plan (the Restricted Stock Award Plans), 40 million and 24 million shares of restricted common stock, respectively, may be granted to certain officers and key employees of our Company.

On December 31, 2000, 30 million shares were available for grant under the Restricted Stock Award Plans. In 2000, there were 546,585 shares of restricted stock granted at an average price of $58.20. In 1999, there were 32,100 shares of restricted stock granted at an average price of $53.86. In 1998, 707,300 shares of restricted stock were granted at an average price of $67.03. Participants are entitled to vote and receive dividends on the shares and, under the 1983 Restricted Stock Award Plan, participants are reimbursed by our Company for income taxes imposed on the award, but not for taxes generated by the reimbursement payment. The shares are subject to certain transfer restrictions and may be forfeited if a participant leaves our Company for reasons other than retirement, disability or death, absent a change in control of our Company.

In addition, 270,000 shares of three-year performance-based and 2,025,000 shares of five-year performance-based restricted stock were granted in 2000. The release of these shares is contingent upon the Company achieving certain predefined performance targets over the three-year or five-year measurement periods, respectively. Participants are entitled to vote and receive dividends on these shares during the measurement period. The Company also promised to grant 180,000 shares of stock at the end of three years and 200,000 shares of stock at the end of five years to certain employees if the Company achieves predefined performance targets over the three-year or five-year periods, respectively. The Company did not grant any performance-based stock awards in 1999 or 1998.

Under our 1991 Stock Option Plan (the 1991 Option Plan), a maximum of 120 million shares of our common stock was approved to be issued or transferred to certain officers and employees pursuant to stock options and stock appreciation rights granted under the 1991 Option Plan. The stock appreciation rights permit the holder, upon surrendering all or part of the related stock option, to receive cash, common stock or a combination thereof, in an amount up to 100 percent of the difference between the market price and the option price. Options to purchase common stock under the 1991 Option Plan have been granted to Company employees at fair market value at the date of grant.

Our stock option plan (the 1999 Option Plan) was approved by share owners in April of 1999. Following the approval of the 1999 Option Plan, no grants were made from the 1991 Option Plan and shares available under the 1991 Option Plan were no longer available to be granted. Under the 1999 Option Plan, a maximum of 120 million shares of our common stock was approved to be issued or transferred to certain officers and employees pursuant to stock options granted under the 1999 Option Plan. Options to purchase common stock under the 1999 Option Plan have been granted to Company employees at fair market value at the date of grant.

Generally, stock options become exercisable over a four-year vesting period and expire 15 years from the date of grant. Prior to 1999, generally, stock options became exercisable over a three-year vesting period and expired 10 years from the date of grant.

The fair value of each option grant is estimated on the date of grant using the Black-Scholes option-pricing model with the following weighted-average assumptions used for grants in 2000, 1999 and 1998, respectively: dividend yields of 1.2, 1.2 and 0.9 percent; expected volatility of 31.7, 27.1 and 24.1 percent; risk-free interest rates of 5.8, 6.2 and 4.0 percent; and expected lives of five years for 2000 and four years for 1999 and 1998. The weighted-average fair value of options granted was $19.85, $15.77 and $15.41 for the years ended December 31, 2000, 1999 and 1998, respectively.

A summary of stock option activity under all plans is as follows (shares in millions):

<TABLE>
<CAPTION>

	2000		1999		1998	
	Shares	Weighted-Average Exercise Price	Shares	Weighted-Average Exercise Price	Shares	Weighted-Average Exercise Price
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Outstanding on January 1,	101	$ 46.66	80	$ 42.77	80	$ 33.22
Granted {1}	32	57.35	28	53.53	17	65.91
Exercised	(12)	26.00	(6)	26.12	(16)	18.93
Forfeited/Expired {2}	(9)	57.51	(1)	60.40	(1)	55.48
Outstanding on December 31,	112	$ 51.23	101	$ 46.66	80	$ 42.77
Exercisable on December 31,	60	$ 46.57	59	$ 39.40	52	$ 32.41
Shares available on December 31, for options that may be granted	65		92		18	

</TABLE>
[FN]

{1} No grants were made from the 1991 Option Plan during 1999 or 2000.
{2} Shares Forfeited/Expired relate to the 1991 and 1999 Option Plans.

</FN>

The following table summarizes information about stock options at December 31, 2000 (shares in millions):

<TABLE>
<CAPTION>

	Outstanding Stock Options	Exercisable Stock Options

Range of Exercise Prices	Shares	Weighted-Average Remaining Contractual Life	Weighted-Average Exercise Price	Shares	Weighted-Average Exercise Price
<S>	<C>	<C>	<C>	<C>	<C>
$10.00 to $20.00	2	0.8 years	$ 15.37	2	$ 15.37
$20.01 to $30.00	11	3.1 years	$ 23.41	11	$ 23.41
$30.01 to $40.00	10	4.8 years	$ 35.63	10	$ 35.63
$40.01 to $50.00	10	5.8 years	$ 48.86	9	$ 48.86
$50.01 to $60.00	65	8.9 years	$ 56.31	17	$ 57.06
$60.01 to $86.75	14	7.8 years	$ 65.87	11	$ 65.90
$10.00 to $86.75	112	7.4 years	$ 51.23	60	$ 46.57

</TABLE>

NOTE 13: PENSION AND OTHER POSTRETIREMENT BENEFIT PLANS

Our Company sponsors and/or contributes to pension and postretirement health care and life insurance benefit plans covering substantially all U.S. employees and certain employees in international locations. We also sponsor nonqualified, unfunded defined benefit pension plans for certain officers and other employees. In addition, our Company and its subsidiaries have various pension plans and other forms of postretirement arrangements outside the United States.

Total expense for all benefit plans, including defined benefit pension plans, defined contribution pension plans, and postretirement health care and life insurance benefit plans, amounted to approximately $116 million in 2000, $108 million in 1999 and $119 million in 1998. In addition, the Company recorded a charge of $124 million for special retirement benefits as part of the Realignment discussed in Note 16. Net periodic cost for our pension and other benefit plans consists of the following (in millions):

<TABLE>
<CAPTION>

	Pension Benefits		
Year Ended December 31,	2000	1999	1998
<S>	<C>	<C>	<C>
Service cost	$ 54	$ 67	$ 56
Interest cost	119	111	105
Expected return on plan assets	(132)	(119)	(105)
Amortization of prior service cost	4	6	3
Recognized net actuarial (gain) loss	(7)	7	9
Settlements and curtailments	1	-	-
Net periodic pension cost	$ 39	$ 72	$ 68

	Other Benefits		
Year Ended December 31,	2000	1999	1998
Service cost	$ 12	$ 14	$ 14
Interest cost	29	22	25
Expected return on plan assets	(1)	(1)	(1)
Amortization of prior service cost	1	-	-
Recognized net actuarial (gain) loss	(1)	-	-
Net periodic cost	$ 40	$ 35	$ 38

</TABLE>

The following table sets forth the change in benefit obligation for our benefit plans (in millions):

<TABLE>
<CAPTION>

	Pension Benefits		Other Benefits	
December 31,	2000	1999	2000	1999
<S>	<C>	<C>	<C>	<C>
Benefit obligation at beginning of year	$ 1,670	$ 1,717	$ 303	$ 381
Service cost	54	67	12	14
Interest cost	119	111	29	22
Foreign currency exchange rate changes	(55)	(13)	-	-
Amendments	57	4	21	-
Actuarial (gain) loss	77	(137)	25	(101)
Benefits paid	(146)	(84)	(17)	(14)
Settlements and curtailments	(67)	-	13	-
Special retirement benefits	104	-	20	-
Other	6	5	1	1
Benefit obligation at end of year	$ 1,819	$ 1,670	$ 407	$ 303

</TABLE>

The following table sets forth the change in plan assets for our benefit plans (in millions):

<TABLE>
<CAPTION>

	Pension Benefits		Other Benefits	
December 31,	2000	1999	2000	1999
<S>	<C>	<C>	<C>	<C>
Fair value of plan assets at beginning of year {1}	$ 1,722	$ 1,516	$ 29	$ 36
Actual return on plan assets	4	259	2	1
Employer contribution	31	34	-	5
Foreign currency exchange rate changes	(57)	(20)	-	-
Benefits paid	(120)	(69)	(14)	(14)
Settlements	(38)	-	-	-
Other	13	2	-	1
Fair value of plan assets at end of year {1}	$ 1,555	$ 1,722	$ 17	$ 29

</TABLE>
[FN]

{1} Pension benefit plan assets primarily consist of listed stocks including 1,621,050 and 1,584,000 shares of common stock of our Company with a fair value of $99 million and $92 million as of December 31, 2000 and 1999, respectively.
</FN>

The projected benefit obligation, accumulated benefit obligation and fair value of plan assets for the pension plans with benefit obligations in excess of plan assets were $570 million, $480 million and $152 million, respectively, as of December 31, 2000, and $556 million, $434 million and $161 million, respectively, as of December 31, 1999.

The accrued pension and other benefit costs recognized in our accompanying Consolidated Balance Sheets are computed as follows (in millions):

<TABLE>
<CAPTION>

	Pension Benefits	Other Benefits

December 31,	2000	1999	2000	1999
<S>	<C>	<C>	<C>	<C>
Funded status	$ (264)	$ 52	$ (390)	$ (274)
Unrecognized net (asset) liability at transition	(6)	4	-	-
Unrecognized prior service cost	90	54	23	4
Unrecognized net gain	(89)	(285)	(51)	(91)
Net liability recognized	$ (269)	$ (175)	$ (418)	$ (361)
Prepaid benefit cost	$ 39	$ 73	$ -	$ -
Accrued benefit liability	(374)	(305)	(418)	(361)
Accumulated other comprehensive income	43	26	-	-
Intangible asset	23	31	-	-
Net liability recognized	$ (269)	$ (175)	$ (418)	$ (361)

</TABLE>

The weighted-average assumptions used in computing the preceding information are as follows:

<TABLE>
<CAPTION>

	Pension Benefits		
December 31,	2000	1999	1998
<S>	<C>	<C>	<C>
Discount rate	7%	7%	6 1/2%
Rate of increase in compensation levels	4 1/2%	4 1/2%	4 1/2%
Expected long-term rate of return on plan assets	8 1/2%	8 1/2%	8 3/4%

	Other Benefits		
December 31,	2000	1999	1998
Discount rate	7 1/2%	8%	6 3/4%
Rate of increase in compensation levels	4 3/4%	5%	4 1/2%
Expected long-term rate of return on plan assets	3%	3%	3%

</TABLE>

The rate of increase in per capita costs of covered health care benefits is assumed to be 7 percent in 2001, decreasing gradually to 5 1/4 percent by the year 2005.

A one percentage point change in the assumed health care cost trend rate would have the following effects (in millions):

<TABLE>
<CAPTION>

	One Percentage Point Increase	One Percentage Point Decrease
<S>	<C>	<C>
Effect on accumulated postretirement benefit obligation as of December 31, 2000	$ 55	$ (45)

Effect on net periodic postretirement benefit cost in 2000	$ 8	$ (6)

NOTE 14: INCOME TAXES

Income before income taxes consists of the following (in millions):

Year Ended December 31,	2000	1999	1998
United States	$ 1,497	$ 1,504	$ 1,979
International	1,902	2,315	3,219
	$ 3,399	$ 3,819	$ 5,198

Income tax expense (benefit) consists of the following (in millions):

Year Ended December 31,	United States	State & Local	International	Total
2000				
Current	$ 48	$ 16	$ 1,155	$ 1,219
Deferred	(9)	46	(34)	3
1999				
Current	$ 395	$ 67	$ 829	$ 1,291
Deferred	182	11	(96)	97
1998				
Current	$ 683	$ 91	$ 929	$ 1,703
Deferred	(73)	28	7	(38)

We made income tax payments of approximately $1,327 million, $1,404 million and $1,559 million in 2000, 1999 and 1998, respectively. During the first quarter of 2000, the United States and Japan taxing authorities entered into an Advance Pricing Agreement (APA) whereby the level of royalties paid by Coca-Cola (Japan) Company, Ltd. (our Subsidiary) to our Company has been established for the years 1993 through 2001. Pursuant to the terms of the APA, our Subsidiary has filed amended returns for the applicable periods reflecting the negotiated royalty rate. These amended returns resulted in the payment during the first and second quarters of 2000 of additional Japanese taxes, the effect of which on both our financial performance and our effective tax rate was not material, due primarily to offsetting tax credits on our U.S. income tax return.

A reconciliation of the statutory U.S. federal rate and effective rates is as follows:

Year Ended December 31,	2000	1999	1998
Statutory U.S. federal rate	35.0%	35.0%	35.0%
State income taxes-net of federal benefit	.8	1.0	1.0
Earnings in jurisdictions taxed at rates different from the statutory U.S. federal rate	(4.0)	(6.0)	(4.3)
Equity income or loss {1}	2.9	1.6	-
Other operating charges {2}	1.9	5.3	-
Other-net	(.6)	(.6)	.3
	36.0%	36.3%	32.0%

[FN]

{1} Includes charges by equity investees. See Note 15.
{2} Includes charges related to certain bottling, manufacturing and intangible assets. See Note 15.
</FN>

Our effective tax rate reflects the tax benefit derived from having significant operations outside the United States that are taxed at rates lower than the U.S. statutory rate of 35 percent.

In 2000, management concluded that it was more likely than not that local tax benefits would not be realized with respect to principally all of the items discussed in Note 15, with the exception of approximately $188 million of charges related to the settlement terms of a class action discrimination lawsuit. Accordingly, valuation allowances were recorded to offset the future tax benefit of these nonrecurring items resulting in an increase in our effective tax rate. Excluding the impact of these nonrecurring items, the effective tax rate on operations for the year was slightly more than 30 percent.

In 1999, the Company recorded a charge of $813 million, primarily reflecting the impairment of certain bottling, manufacturing and intangible assets. For some locations with impaired assets, management concluded that it was more likely than not that no local tax benefit would be realized. Accordingly, a valuation allowance was recorded offsetting the future tax benefits for such locations. This resulted in an increase in our effective tax rate for 1999. Excluding the impact, the Company's effective tax rate for 1999 would have been 31.0 percent.

We have provided appropriate U.S. and international taxes 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 our international subsidiaries that is expected to be indefinitely reinvested was approximately $3.7 billion on December 31, 2000. The taxes that would be paid upon remittance of these indefinitely reinvested earnings are approximately $1.3 billion, based on current tax laws.

The tax effects of temporary differences and carryforwards that give rise to deferred tax assets and liabilities consist of the following (in millions):

<TABLE>
<CAPTION>

December 31,	2000	1999
<S>	<C>	<C>
Deferred tax assets:		
Benefit plans	$ 261	$ 311
Liabilities and reserves	456	169
Net operating loss carryforwards	375	196
Other operating charges	321	254
Other	126	272
Gross deferred tax assets	1,539	1,202
Valuation allowance	(641)	(443)
	$ 898	$ 759
Deferred tax liabilities:		
Property, plant and equipment	$ 425	$ 320
Equity investments	228	397
Intangible assets	224	197
Other	129	99
	$1,006	$1,013
Net deferred tax asset (liability){1}	$ (108)	$ (254)

</TABLE>
[FN]

{1} Deferred tax assets of $250 million and $244 million have been included in the consolidated balance sheet caption "Marketable securities and other assets" at December 31, 2000 and 1999, respectively.
</FN>

On December 31, 2000 and 1999, we had approximately $143 million and $233 million, respectively, of gross deferred tax assets, net of valuation allowances, located in countries outside the United States.

On December 31, 2000, we had $968 million of operating loss carryforwards available to reduce future taxable income of certain international subsidiaries. Loss carryforwards of $635 million must be utilized within the next five years; $333 million can be utilized over an indefinite period. A valuation allowance has been provided for a portion of the deferred tax assets related to these loss carryforwards.

NOTE 15: NONRECURRING ITEMS

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

In the third quarter of 2000, we recorded a gain related to the merger of Coca-Cola Beverages and Hellenic Bottling Company. This merger resulted in a decrease of our Company's equity ownership interest from approximately 50.5 percent of Coca-Cola Beverages to approximately 24 percent of the combined entity, CCHBC. As a result of our Company's decreased equity ownership, a tax-free noncash gain of approximately $118 million was recognized.

In the fourth quarter of 2000, we recorded charges of approximately $188 million related to the settlement terms of, and direct costs related to, a class action discrimination lawsuit. The monetary settlement includes cash payments to fund back pay, compensatory damages, a promotional achievement fund and attorneys' fees. In addition, the Company introduced a wide range of training, monitoring and mentoring programs. Of the $188 million, $50 million was donated to The Coca-Cola Foundation to continue its broad range of community support programs. Under the terms of the settlement agreement, the Company has the option to rescind the agreement if more than 200 potential class members opt out of the settlement.

In 2000, the Company also recorded a nonrecurring charge of approximately $306 million, which represents the Company's portion of a charge recorded by Coca-Cola Amatil to reduce the carrying value of its investment in the Philippines. In addition, Panamco wrote down selected assets, including the impairment of the value of its Venezuelan operating unit. The Company's portion of this charge was approximately $124 million. Also contributing to the equity losses were nonrecurring charges recorded by investees in Eurasia and the Middle East. These nonrecurring charges were partially offset by the impact of lower tax rates related to current and deferred taxes at CCEAG.

In the fourth quarter of 1999, we recorded charges of approximately $813 million. Of this $813 million, approximately $543 million related to the impairment of certain bottling, manufacturing and intangible assets, primarily within our Russian and Caribbean bottlers and in the Middle and Far East and in North America. These impairment charges were recorded to reduce the carrying value of the identified assets to fair value. Fair values were derived using a variety of methodologies, including cash flow analysis, estimates of sales proceeds and independent appraisals. Where cash flow analyses were used to estimate fair values, key assumptions employed, consistent with those used in our internal planning process included our estimates of future growth in unit case sales, estimates of gross margins and estimates of the impact of inflation and foreign currency fluctuations. The charges were primarily the result of our revised outlook in certain markets due to the prolonged severe economic downturns. The remaining carrying value of these impaired long-lived assets, immediately after recording the impairment charge, was approximately $140 million.

Of the $813 million, approximately $196 million related to charges associated with the impairment of the distribution and bottling assets of our vending operations in Japan and our bottling operations in the Baltics. The charges reduced the carrying value of these assets to their fair value less the cost to sell. Consistent with our long-term bottling investment strategy, management has committed to a plan to sell our ownership interest in these operations to one of our strategic business partners. The remaining carrying value of long-lived assets within these operations and the income from operations on an after-tax basis as of and for the 12-month period ending December 31, 2000, were approximately $143 million and $21 million, respectively.

On December 22, 2000, the Company signed a definitive agreement to sell the assets of our vending operations in Japan. The expected proceeds from the sale of the assets are equal to the current carrying value of the long-lived assets less the cost to sell. The sale transaction is expected to close in early 2001.

Management had intended to sell the assets of our bottling operations in the Baltics to one of our strategic business partners. That partner is currently in the process of an internal restructuring and no longer plans to purchase the Baltics bottling operations. At this time another suitable buyer has not been identified. Therefore, the Company will continue to operate the Baltics bottlers as consolidated operations until a new buyer is identified.

The remainder of the $813 million charges, approximately $74 million, primarily related to the change in senior management and charges related to organizational changes within the Europe and Eurasia, Latin America and Corporate segments. These charges were incurred during the fourth quarter of 1999.

In the second quarter of 1998, we recorded a nonrecurring charge primarily related to the impairment of certain assets in North America of $25 million and Corporate of $48 million.

NOTE 16: REALIGNMENT COSTS

In January 2000, our Company initiated a major organizational Realignment intended to put more responsibility, accountability and resources in the hands of local business units of the Company so as to fully leverage the local capabilities of our system.

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

The table below summarizes accrued Realignment expenses and amounts charged against the accrual as of and for the year ended December 31, 2000 (in millions):

<TABLE>
<CAPTION>

REALIGNMENT SUMMARY	Expenses	Payments	Noncash and Exchange	Accrued Balance December 31
<S>	<C>	<C>	<C>	<C>
Employees involuntarily separated				
Severance pay and benefits	$ 216	$ (123)	$ (2)	$ 91
Outside services - legal, outplacement, consulting	33	(25)	-	8
Other - including asset write-downs	81	(37)	(7)	37
	$ 330	$ (185)	$ (9)	$ 136
Employees voluntarily separated				
Special retirement pay and benefits	$ 353	$ (174)	$ -	$ 179
Outside services - legal, outplacement, consulting	6	(3)	-	3
	$ 359	$ (177)	$ -	$ 182
Other direct costs	$ 161	$ (92)	$ (9)	$ 60

Total Realignment	$ 850	$ (454)	$ (18)	$ 378{1}

</TABLE>
[FN]

{1} Accrued realignment expenses of approximately $254 million and $124 million have been included in the consolidated balance sheet captions "Accounts payable and accrued expenses" and "Other liabilities," respectively.
</FN>

NOTE 17: ACQUISITIONS AND INVESTMENTS

In separate transactions during the first half of 2000, our Company purchased two bottlers in Brazil, Companhia Mineira de Refrescos, S.A., and Refrigerantes Minas Gerais Ltda. In October 2000, the Company purchased a 58 percent interest in Paresa, a bottler located in Paraguay. In December 2000, the Company made a tender offer for the remaining 42 percent of the shares in Paresa. In January 2001, we completed the tender offer. We currently own approximately 95 percent of Paresa. During 2000, our Company's acquisition and investment activity totaled approximately $400 million.

During 1999, the Company's acquisition and investment activity, which included the acquisition of beverage brands from Cadbury Schweppes plc and investments in the bottling operations of Coca-Cola Embonor S.A., F&N Coca-Cola, and Coca-Cola West Japan Company, Ltd., totaled $1.9 billion. During 1998, the Company's acquisition and investment activity totaled $1.4 billion. None of the acquisitions and investment activity in 1998 was individually significant.

In July 1999, we completed the acquisition of Cadbury Schweppes plc beverage brands in 155 countries for approximately $700 million. These brands included Schweppes, Canada Dry, Dr Pepper, Crush and certain regional brands. Among the countries excluded from this transaction were the United States, South Africa, Norway, Switzerland and the European Union member nations (other than the United Kingdom, Ireland and Greece). In September 1999, we completed the acquisition of Cadbury Schweppes beverage brands in New Zealand for approximately $20 million. Also in September 1999, in a separate transaction valued at approximately $250 million, we acquired the carbonated soft-drink business of Cadbury Schweppes (South Africa) Limited in South Africa, Botswana, Namibia, Lesotho and Swaziland.

The acquisitions and investments have been accounted for by either the purchase, equity or cost method of accounting, as appropriate. Their results have been included in the Consolidated Financial Statements from their respective dates of acquisition using the appropriate method of accounting. Had the results of these businesses been included in operations commencing with 1998, the reported results would not have been materially affected.

NOTE 18: OPERATING SEGMENTS

Effective January 1, 2000, two of our Company's operating segments were geographically reconfigured and renamed. The Middle East and North Africa Division was added to the Africa Group, which changed its name to the Africa and Middle East Group. At the same time the Middle and Far East Group, less the relocated Middle East and North Africa Division, changed its name to the Asia Pacific Group. In the fourth quarter of 2000, the Greater Europe Group was renamed the Europe and Eurasia Group. Prior period amounts have been reclassified to conform to the current period presentation.

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

SEGMENT PRODUCTS AND SERVICES

The business of our Company is nonalcoholic ready-to-drink beverages, principally soft drinks, but also a variety of noncarbonated beverages. Our operating segments derive substantially all their revenues from the manufacture and sale of beverage concentrates and syrups with the exception of Corporate, which derives its revenues primarily from the licensing of our brands in connection with merchandise.

METHOD OF DETERMINING SEGMENT PROFIT OR LOSS

Management evaluates the performance of its operating segments separately to individually monitor the different factors affecting financial performance. Segment profit or loss includes substantially all the segment's costs of production, distribution and administration. Our Company manages income taxes on a global basis. Thus, we evaluate segment performance based on profit or loss before income taxes, exclusive of any significant gains or losses on the disposition of investments or other assets. Our Company typically manages and evaluates equity investments and related income on a segment level. However, we manage certain significant investments, such as our equity interests in Coca-Cola Enterprises, at the Corporate segment. We manage financial costs, such as exchange gains and losses and interest income and expense, on a global basis at the Corporate segment.

Information about our Company's operations by operating segment is as follows (in millions):

<TABLE>
<CAPTION>

	North America	Africa & Middle East	Europe & Eurasia	Latin America	Asia Pacific	Corporate	Consolidated
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
2000							
Net operating revenues	$ 7,870	$ 729	$ 4,377	$ 2,174	$ 5,159 {1}	$ 149	$ 20,458
Operating income {2}	1,406	80	1,415 {3}	916	956	(1,082) {4}	3,691
Interest income						345	345
Interest expense						447	447
Equity income (loss) {5}	3	(73)	35	(75)	(290)	111	(289)
Identifiable operating assets	4,271	622	1,408	1,545	1,953	5,270 {6}	15,069
Investments {7}	141	338	1,757	1,767	993	769	5,765
Capital expenditures	259	11	194	16	132	121	733
Depreciation and amortization	244	54	64	96	211	104	773
Income before income taxes	1,410	(6)	1,568 {8}	866	651	(1,090)	3,399
1999							
Net operating revenues	$ 7,519	$ 792	$ 4,540	$ 1,961	$ 4,828 {1}	$ 165	$ 19,805
Operating income {9}	1,436	67	1,068	840	1,194	(623)	3,982
Interest income						260	260
Interest expense						337	337
Equity income (loss)	(5)	(29)	(73)	(5)	(37)	(35)	(184)
Identifiable operating assets	3,591	672	1,624	1,653	2,439	4,852 {6}	14,831
Investments {7}	139	333	1,870	1,833	1,837	780	6,792
Capital expenditures	269	22	218	67	317	176	1,069
Depreciation and amortization	263	47	80	96	184	122	792
Income before income taxes	1,432	24	984	846	1,143	(610)	3,819
1998							
Net operating revenues	$6,934	$ 780	$ 4,827	$ 2,240	$ 3,856 {1}	$ 176	$ 18,813
Operating income	1,383 {10}	223	1,655	1,056	1,343	(693) {10}	4,967
Interest income						219	

							219
Interest expense						277	277
Equity income (loss)	(1)	(21)	(47)	68	(38)	71	32
Identifiable operating assets	3,467	541	1,711	1,364	1,595	3,781 {6}	12,459
Investments {7}	141	312	2,010	1,629	1,979	615	6,686
Capital expenditures	274	22	216	72	104	175	863
Depreciation and amortization	231	40	92	93	101	88	645
Income before income taxes	1,392	192	1,577	1,132	1,289	(384)	5,198

Intercompany transfers between operating segments are not material.
Certain prior year amounts have been reclassified to conform to the current year presentation.

</TABLE>
[FN]

{1} Japan revenues represent approximately 75 percent of total Asia Pacific operating segment revenues related to 2000, and 80 percent related to 1999 and 1998.

{2} Operating income was reduced by $3 million for North America, $397 million for Asia Pacific and $5 million for Corporate related to the other operating charges recorded for asset impairments in the first quarter of 2000. Operating income was also reduced by $128 million for North America, $64 million for Africa and Middle East, $174 million for Europe and Eurasia, $63 million for Latin America, $127 million for Asia Pacific and $294 million for Corporate as a result of other operating charges associated with the Realignment.

{3} Operating income was reduced by $30 million for Europe and Eurasia due to incremental marketing expenses in Central Europe.

{4} Operating income was reduced by $188 million for Corporate related to the settlement terms of a discrimination lawsuit and a donation to The Coca-Cola Foundation.

{5} Equity income (loss) was reduced by $9 million for Africa and Middle East, $26 million for Europe and Eurasia, $124 million for Latin America and $306 million for Asia Pacific, as a result of our Company's portion of nonrecurring charges recorded by equity investees.

{6} Corporate identifiable operating assets are composed principally of marketable securities, finance subsidiary receivables, goodwill and other intangible assets and fixed assets.

{7} Principally equity investments in bottling companies.

{8} Income before taxes was increased by $118 million for Europe and Eurasia as a result of a gain related to the merger of Coca-Cola Beverages plc and Hellenic Bottling Company S.A.

{9} Operating income was reduced by $34 million for North America, $79 million for Africa and Middle East, $430 million for Europe and Eurasia, $35 million for Latin America, $176 million for Asia Pacific and $59 million for Corporate related to the other operating charges recorded in the fourth quarter of 1999.

{10} Operating income was reduced by $25 million for North America and $48 million for Corporate for provisions related to the impairment of certain assets.
</FN>

<TABLE>
<CAPTION>

Compound Growth Rates Ending 2000	North America	Africa & Middle East	Europe & Eurasia	Latin America	Asia Pacific	Consolidated
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net operating revenues						
5 years	7.3%	.1%	(6.1)%	2.2%	6.9%	2.4%
10 years	6.4%	11.6%	3.5%	10.2%	11.1%	7.1%

Operating income						
5 years	10.6%	(19.4)%	.3%	1.6%	(5.4)%	(1.7)%
10 years	11.4%	(3.0)%	6.1%	11.9%	4.2%	6.6%

</TABLE>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
The Coca-Cola Company and Subsidiaries

<TABLE>
<CAPTION>

[pie charts]

NET OPERATING REVENUES BY OPEATING SEGMENT {1}

<S>	2000 <C>	1999 <C>	1998 <C>
North America	39%	38%	37%
Europe & Eurasia	21%	23%	26%
Latin America	11%	10%	12%
Asia Pacific	25%	25%	21%
Africa & Middle East	4%	4%	4%

OPERATING INCOME BY OPERATING SEGMENT {1}

<S>	2000 <C>	1999 <C>	1998 <C>
North America	29%	31%	24%
Europe & Eurasia	30%	23%	29%
Latin America	19%	18%	19%
Asia Pacific	20%	26%	24%
Africa & Middle East	2%	2%	4%

</TABLE>

{1} Charts and percentages are calculated excluding Corporate.

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, 2000 and 1999, 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, 2000. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of The Coca-Cola Company and subsidiaries at December 31, 2000 and 1999, and the consolidated results of their operations and their cash flows for each of the three years in the period ended December 31, 2000, in conformity with accounting principles generally accepted in the United States.

/s/ ERNST & YOUNG LLP

Atlanta, Georgia
January 26, 2001

The Coca-Cola Company and Subsidiaries

<TABLE>
<CAPTION>

QUARTERLY DATA (UNAUDITED)

(In millions except per share data) Year Ended December 31,	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
<S>	<C>	<C>	<C>	<C>	<C>
2000					
Net operating revenues	$ 4,391	$ 5,621	$ 5,543	$ 4,903	$ 20,458
Gross profit	2,993	3,944	3,807	3,510	14,254
Net income (loss)	(58)	926	1,067	242	2,177
Basic net income (loss) per share	(.02)	.37	.43	.10	.88
Diluted net income (loss) per share	(.02)	.37	.43	.10	.88
1999					
Net operating revenues	$ 4,400	$ 5,335	$ 5,139	$ 4,931	$ 19,805
Gross profit	3,097	3,743	3,489	3,467	13,796
Net income (loss)	747	942	787	(45)	2,431
Basic net income (loss) per share	.30	.38	.32	(.02)	.98
Diluted net income (loss) per share	.30	.38	.32	(.02)	.98

</TABLE>

The first quarter of 2000 includes other operating charges of approximately $405 million ($.16 per share after income taxes, basic and diluted) primarily related to the impairment of certain bottling, manufacturing and intangible assets. The first quarter of 2000 also includes other operating charges of approximately $275 million ($.08 per share after income taxes, basic and diluted) related to costs associated with the Realignment.

The second quarter of 2000 includes other operating charges of approximately $191 million ($.05 per share after income taxes, basic and diluted) related to costs associated with the Realignment.

The third quarter of 2000 includes a gain of $118 million ($.05 per share after income taxes, basic and diluted) related to the merger of Coca-Cola Beverages plc and Hellenic Bottling Company S.A. This gain was partially offset by other operating charges of approximately $94 million ($.03 per share after income taxes, basic and diluted) related to costs associated with the Realignment and $30 million ($.01 per share after income taxes, basic and diluted) for incremental marketing expense in Central Europe.

The fourth quarter of 2000 includes other operating charges of approximately $290 million ($.08 per share after income taxes, basic and diluted) related to costs associated with the Realignment. The fourth quarter of 2000 also includes other operating charges of approximately $188 million ($.05 per share after income taxes, basic and diluted) related to the settlement terms of a class action discrimination lawsuit and a donation to The Coca-Cola Foundation. The fourth quarter of 2000 also includes the Company's share of charges recorded by investees of approximately $463 million ($.19 per share after income taxes, basic and diluted).

The fourth quarter of 1999 includes provisions of $813 million ($.31 per share after income taxes, basic and diluted) recorded in other operating charges, primarily related to the impairment of certain bottling, manufacturing and intangible assets.

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 2000 and 1999.

<TABLE>
<CAPTION>

<S>	First Quarter <C>	Second Quarter <C>	Third Quarter <C>	Fourth Quarter <C>
2000				
High	$ 66.88	$ 60.88	$ 64.00	$ 63.38
Low	42.88	44.75	49.19	53.50
Close	46.94	57.44	55.13	60.94
1999				
High	$ 70.38	$ 70.88	$ 65.50	$ 69.00
Low	59.56	57.63	47.94	47.31
Close	61.38	62.00	48.25	58.25

</TABLE>

SHARE-OWNER INFORMATION

COMMON STOCK

Ticker symbol: KO
The Coca-Cola Company is one of 30 companies in the
Dow Jones Industrial Average.
Share owners of record at year end: 380,581
Shares outstanding at year end: 2.48 billion

STOCK EXCHANGES

INSIDE THE UNITED STATES:

Common stock listed and traded: New York Stock Exchange, the principal market for our common stock.

Common stock traded: Boston, Chicago, Cincinnati, Pacific and Philadelphia stock exchanges.

OUTSIDE THE UNITED STATES:

Common stock listed and traded: The German exchange in Frankfurt and the Swiss exchange in Zurich.

DIVIDENDS

At its February 2001 meeting, our Board increased our quarterly dividend to 18 cents per share, equivalent to an annual dividend of 72 cents per share. The Company has increased dividends each of the last 39 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 319 consecutive quarterly dividends, beginning in 1920.

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, please contact:

Registrar and Transfer Agent
First Chicago Trust Company, a division of EquiServe
P.O. Box 2500
Jersey City, NJ 07303-2500
Toll-free: (888) COKESHR (265-3747)
For hearing impaired: (201) 222-4955
E-mail: fctc_cocacola@equiserve.com
Internet: www.equiserve.com

DIVIDEND AND CASH INVESTMENT PLAN

The Dividend and Cash Investment Plan permits share owners of record to reinvest dividends from Company stock in shares of The Coca-Cola Company. The Plan provides a convenient, economical and systematic method of acquiring additional shares of our common stock. All share owners of record are eligible to participate. Share owners also may purchase Company stock through voluntary cash investments of up to $125,000 per year.

At year end, 75 percent of the Company's share owners of record were participants in the Plan. In 2000, share owners invested $37 million in dividends and $42 million in cash in the Plan.

If your shares are held in street name by your broker and you are interested in participating in the Dividend and Cash Investment Plan, you may have your broker transfer the shares to First Chicago Trust Company, a division of EquiServe, electronically through the Direct Registration System.

For more details on the Dividend and Cash Investment Plan, please contact the Plan Administrator, First Chicago Trust Company, or visit the investor section of our Company's Web site, www.coca-cola.com, for more information.

SHARE-OWNER INTERNET ACCOUNT ACCESS

Share owners of record may access their accounts via the Internet to obtain share balance, conduct secure transactions, request printable forms and view current market value of their investment as well as historical stock prices.

To log on to this secure site and request your initial password, go to www.equiserve.com and click on "Account Access."

ANNUAL MEETING OF SHARE OWNERS
April 18, 2001, 9:00 a.m., local time
The Playhouse Theatre
Du Pont Building
10th and Market Streets
Wilmington, Delaware

CORPORATE OFFICES
The Coca-Cola Company
One Coca-Cola Plaza
Atlanta, Georgia 30313

INSTITUTIONAL INVESTOR INQUIRIES
(404) 676-5766

INFORMATION RESOURCES
INTERNET SITE

Our Web site, www.coca-cola.com, offers information about our financial performance, news about the Company, and brand experiences.

PUBLICATIONS

The Company's Annual Report, Proxy Statement, Form 10-K and Form 10-Q reports are available free of charge upon request from our Industry & Consumer Affairs Department at the Company's corporate address, listed above.

HOTLINE

The Company's hotline,(800)INVSTKO(468-7856),offers taped highlights from the most recent quarter and may be used to request the most up-to-date quarterly results news release.

AUDIO ANNUAL REPORT

An audiocassette version of this report is available without charge as a service to the visually impaired. To receive a copy, please contact our Industry & Consumer Affairs Department at (800) 571-2653.

DUPLICATE MAILINGS

If you are receiving duplicate or unwanted copies of our Annual Report, please contact First Chicago Trust Company at (888) COKESHR (265-3747).

GLOSSARY

BOTTLING PARTNER OR BOTTLER: Businesses -- generally, but not always, independently owned -- that buy concentrates or syrups from the Company, convert them into finished packaged products and sell them to customers.

THE COCA-COLA SYSTEM: The Company and its bottling partners.

CONCENTRATE OR BEVERAGE BASE: Material manufactured from Company-defined ingredients and sold to bottlers for use in the preparation of finished beverages through the addition of sweetener and/or water.

CONSOLIDATED BOTTLING OPERATION (CBO): Bottler in which the Company holds a controlling interest. The bottler's financial results are consolidated into the Company's financial statements.

CONSUMER: Person who consumes Company products.

COST OF CAPITAL: Blended cost of equity and borrowed funds used to invest in operating capital required for business.

CUSTOMER: Retail outlet, restaurant or other operation that sells or serves Company products directly to consumers.

DERIVATIVES: Contracts or agreements, the value of which is linked to interest rates, exchange rates, prices of securities, or financial or commodity indices. The Company uses derivatives to reduce its exposure to adverse fluctuations in interest and exchange rates and other market risks.

DIVIDEND PAYOUT RATIO: Calculated by dividing cash dividends on common stock by net income available to common share owners.

ECONOMIC PROFIT: Income from continuing operations, after giving effect to taxes and excluding the effects of interest, in excess of a computed capital charge for average operating capital employed.

ECONOMIC VALUE ADDED: Growth in economic profit from year to year.

FOUNTAIN: System used by retail outlets to dispense product into cups or glasses for immediate consumption.

FREE CASH FLOW: Cash provided by operations less cash used in business reinvestment. The Company uses free cash flow along with borrowings to pay dividends, make share repurchases and make acquisitions.

GALLON SALES: Unit of measurement for concentrates (expressed in equivalent gallons of syrup) and syrups sold by the Company to its bottling partners or customers.

GROSS MARGIN: Calculated by dividing gross profit by net operating revenues.

INTEREST COVERAGE RATIO: Income before taxes (excluding unusual items) plus interest expense, divided by the sum of interest expense and capitalized interest.

KO: The ticker symbol for common stock of The Coca-Cola Company.

MARKET: Geographic area in which the Company and its bottling partners do business, often defined by national boundaries.

NET CAPITAL: Calculated by adding share-owners' equity to net debt.

NET DEBT: Calculated by subtracting from debt the sum of cash, cash equivalents, marketable securities and certain temporary bottling investments, less the amount of cash determined to be necessary for operations.

OPERATING MARGIN: Calculated by dividing operating income by net operating revenues.

PER CAPITA CONSUMPTION: Average number of 8-ounce servings consumed per person, per year in a specific market. Per capita consumption of Company products is calculated by multiplying our unit case volume by 24, and dividing by the population.

RETURN ON CAPITAL: Calculated by dividing income from continuing operations - -- before changes in accounting principles, adding back 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.

SERVING: Eight U.S. fluid ounces of a beverage.

SOFT DRINK: Nonalcoholic carbonated beverage containing flavorings and sweeteners. Excludes flavored waters and carbonated or noncarbonated teas, coffees and sports drinks.

SYRUP: Concentrate mixed with sweetener and water, sold to bottlers and customers who add carbonated water to produce finished soft drinks.

TOTAL CAPITAL: Equals share-owners' equity plus interest-bearing debt.

TOTAL MARKET VALUE OF COMMON STOCK: Stock price as of a date multiplied by the number of shares outstanding as of the same date.

UNIT CASE: Unit of measurement equal to 24 8-U.S.-fluid-ounce servings.

UNIT CASE VOLUME: The sum of (i) the number of unit cases sold by the Coca-Cola bottling system and by the Company to customers, including fountain syrups sold by the Company to customers directly or through wholesalers or distributors, and (ii) the volume of juice and juice-drink products (expressed in equivalent unit cases) distributed by The Minute Maid Company. Component (i) above primarily includes unit case equivalents of products reported as gallon sales and other key products owned by our bottlers.

ENVIRONMENTAL STATEMENT: Our Company's approach to environmental issues is guided by a simple principle: We will conduct our business in ways that protect and preserve the environment. Throughout our organization, our employees at all levels are determined to integrate our Company's environmental management system, eKOsystem, throughout all business units worldwide. We use the results of research and new technology to minimize the environmental impact of our operations, products and packages. And, we seek to cooperate with public, private and governmental organizations in pursuing solutions to environmental challenges, directing our Company's skills, energies and resources to activities and issues where we can make a positive and effective contribution.

EQUAL OPPORTUNITY POLICY: The Coca-Cola Company and its subsidiaries employed approximately 37,000 employees as of December 31, 2000, relatively flat compared to the end of 1999. During 2000, approximately 5,200 employees were separated from the Company as a result of the organizational Realignment, offset by acquisition of bottlers in Latin America and the final consolidation of our bottler in Southeast Asia. We maintain a long-standing commitment to equal opportunity, affirmative action and valuing the diversity of our employees, share owners, customers and consumers. The Company strives to create a working environment free of discrimination and harassment with respect to race, sex, color, national origin, religion, age, sexual orientation, disability, being a special disabled veteran or being a veteran of the Vietnam era, as well as to make reasonable accommodations in the employment of qualified individuals with disabilities. The Company maintains ongoing contact with labor and employee associations to develop relationships that foster responsive and mutually beneficial discussions pertaining to labor issues. These associations have provided a mechanism for positive industrial relations. In addition, we provide fair marketing opportunities to all suppliers and maintain programs to increase transactions with firms that are owned and operated by minorities and women.

EXHIBIT 21.1

Subsidiaries of The Coca-Cola Company
As of December 31, 2000

	Organized Under Laws of:	Percentages of Voting Power
The Coca-Cola Company	Delaware	
Subsidiaries:		
Barq's, Inc.	Mississippi	100
Bottling Investments Corporation	Delaware	100
ACCBC Holding Company	Georgia	100
Caribbean Refrescos, Inc.	Delaware	100
CRI Financial Corporation, Inc.	Delaware	100
F&N CC Private Limited	Singapore	100
Coca-Cola Oasis, Inc.	Delaware	100
Caribbean International Sales Corporation, Inc.	Nevada	100
Carolina Coca-Cola Bottling Investments, Inc.	Delaware	100
Coca-Cola Financial Corporation	Delaware	100
Coca-Cola Interamerican Corporation	Delaware	100
Companhia Mineira de Refrescos, S.A.	Brazil	100
Montevideo Refrescos, S.A.	Uruguay	64.59
Paraguay Refrescos, S.A.	Paraguay	57.97
Coca-Cola Refreshment Products Co. Ltd.	Japan	100
Coca-Cola South Asia Holdings, Inc.	Delaware	100
Coca-Cola (China) Investment Ltd.	China	100
Coca-Cola (China)Beverages Limited	China	100
Coca-Cola Beverages Vietnam	Vietnam	77.70
Coca-Cola India Limited	India	100
Coca-Cola (Thailand) Limited	Thailand	100
Coca-Cola Tea Products Co. Ltd.	Japan	100
CTI Holdings, Inc.	Delaware	100
55th & 5th Avenue Corporation	New York	100
The Coca-Cola Export Corporation	Delaware	100
Atlantic Industries	Cayman Islands	100
Coca-Cola Holdings (Middle East and North Africa) E.C.	Bahrain	100
FV Corporation	Japan	100
Schweppes Namibia (Prop) Ltd.	Namibia	100
Barlan, Inc.	Delaware	100
Soft Drinks Holding S.N.C.	France	100
Varoise de Concentres S.A.	France	100
Coca-Cola G.m.b.H.	Germany	100
Hindustan Coca-Cola Holding Pvt. Ltd.	India	100
Hindustan Coca-Cola Beverages Pvt. Ltd.	India	100
S.A. Coca-Cola Financial Services N.V.	Belgium	99.20
Beverage Products, Ltd.	Delaware	100
Coca-Cola Africa Limited	Kenya	100
Coca-Cola Beverages of Estonia, Ltd.	Estonia	100
Coca-Cola Canners of Southern Africa (Pty) Limited	South Africa	51.55
Coca-Cola China Limited	Hong Kong	100
Coca-Cola de Argentina S.A.	Argentina	100
Coca-Cola de Chile S.A.	Chile	100
Coca-Cola de Colombia, S.A.	Colombia	100

continued from page 1

	Organized Under Laws of:	Percentages of Voting Power
Coca-Cola Ges.m.b.H.	Austria	100
Coca-Cola Industrias Ltda.	Brazil	100
CCSI-Industria de Refrigerantes Ltda.	Brazil	99.94
Recofarma Industria do Amazonas Ltda.	Brazil	100
Refrigerantes Minas Gerais, Ltda.	Brazil	100
Coca-Cola Ltd.	Canada	100
The Minute Maid Company Canada Inc.	Canada	100
Coca-Cola (Japan) Company, Limited	Japan	100

Coca-Cola Korea Company, Limited	Korea	100
Coca-Cola Nigeria Limited	Nigeria	100
Coca-Cola Holdings West Japan, Inc.	Delaware	100
Coca-Cola Overseas Parent Limited	Delaware	100
Coca-Cola Holdings (Overseas) Limited	Delaware & Australia	100
Coca-Cola Southern Africa (Pty) Limited	South Africa	100
Conco Limited	Cayman Islands	100
International Beverages	Ireland	100
Minute Maid SA	Switzerland	100
Refreshment Product Services, Inc.	Delaware	100
Beverage Brands, S.A.	Peru	50
Corporacion Inca Kola	Peru	50
Coca-Cola Holdings (Nederland) B.V.	Netherlands	100
Coca-Cola Holdings (United Kingdom) Limited	England and Wales	100
Beverage Services Ltd.	England and Wales	100
Coca-Cola Italia SRL	Italy	100
Coca-Cola Hungary Services, Ltd.	Hungary	90
Soft Drink Services Co.	Delaware	100
Coca-Cola Mesrubat Pazarlama ve Danismanlik Hizmetleri A.S.	Turkey	100
Coca-Cola Norge A/S	Norway	100
Coca-Cola South Pacific Pty. Limited	Australia	100
Refrescos Envasados S.A.	Spain	100
Compania de Servicios de Bebidas Refrescantes SLR	Spain	99.99
The Inmex Corporation	Florida	100
Servicios Integrados de Administracion y Alta Gerencia, S.A. de C.V.	Mexico	100
Star Bottling Limited	Cyprus	100
Coca-Cola Central Eurasia Bottlers LLC	Russia	100
Coca-Cola St. Petersburg Management	Russia	100
Star Bottling Limited	United Kingdom	100
Star Services	Russia	100
SA Coca-Cola Services NV	Belgium	100

Other subsidiaries whose combined size is not significant:

8 domestic wholly owned subsidiaries consolidated
106 foreign wholly owned subsidiaries consolidated
10 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 26, 2001, included in the 2000 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, with respect to which the date is January 26, 2001, 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 26, 2001 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, 2000:

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
12. Registration Statement Number 333-27607 on Form S-8
13. Registration Statement Number 333-78763 on Form S-8
14. Registration Statement Number 333-35298 on Form S-8

ERNST & YOUNG LLP

Atlanta, Georgia
March 5, 2001

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, DOUGLAS N. DAFT, Chairman of the Board, Chief Executive Officer and a Director of The Coca-Cola Company (the "Company"), do hereby appoint JACK L. STAHL, President and Chief Operating Officer of the Company, GARY P. FAYARD, Senior Vice President and Chief Financial Officer of the Company, JOSEPH R. GLADDEN, JR., Executive 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, 2000 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 2001.

/s/ DOUGLAS N. DAFT

Chairman of the Board,
Chief Executive Officer and Director
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, GARY P. FAYARD, Senior Vice President and Chief Financial Officer of The Coca-Cola Company (the "Company"), do hereby appoint DOUGLAS N. DAFT, Chairman of the Board, Chief Executive Officer and a Director of the Company, JACK L. STAHL, President and Chief Operating Officer of the Company, JOSEPH R. GLADDEN, JR., Executive 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, 2000 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 2001.

/s/ GARY P. FAYARD

Senior Vice President
and Chief Financial Officer
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, CONNIE D. MCDANIEL, Vice President and Controller of The Coca-Cola Company (the "Company"), do hereby appoint DOUGLAS N. DAFT, Chairman of the Board, Chief Executive Officer and a Director of the Company, JACK L. STAHL, President and Chief Operating Officer of the Company, GARY P. FAYARD, Senior Vice President and Chief Financial Officer of the Company, JOSEPH R. GLADDEN, JR., Executive 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, 2000 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 2001.

/s/ CONNIE D. MCDANIEL

Vice President and Controller
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, HERBERT A. ALLEN, a Director of The Coca-Cola Company (the "Company"), do hereby appoint DOUGLAS N. DAFT, Chairman of the Board, Chief Executive Officer and a Director of the Company, JACK L. STAHL, President and Chief Operating Officer of the Company, GARY P. FAYARD, Senior Vice President and Chief Financial Officer of the Company, JOSEPH R. GLADDEN, JR., Executive 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, 2000 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 2001.

/s/ HERBERT A. ALLEN

Director
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, RONALD W. ALLEN, a Director of The Coca-Cola Company (the "Company"), do hereby appoint DOUGLAS N. DAFT, Chairman of the Board, Chief Executive Officer and a Director of the Company, JACK L. STAHL, President and Chief Operating Officer of the Company, GARY P. FAYARD, Senior Vice President and Chief Financial Officer of the Company, JOSEPH R. GLADDEN, JR., Executive 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, 2000 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 2001.

/s/ RONALD W. ALLEN

Director
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, CATHLEEN P. BLACK, a Director of The Coca-Cola Company (the "Company"), do hereby appoint DOUGLAS N. DAFT, Chairman of the Board, Chief Executive Officer and a Director of the Company, JACK L. STAHL, President and Chief Operating Officer of the Company, GARY P. FAYARD, Senior Vice President and Chief Financial Officer of the Company, JOSEPH R. GLADDEN, JR., Executive 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, 2000 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 2001.

/s/ CATHLEEN P. BLACK

Director
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, WARREN E. BUFFETT, a Director of The Coca-Cola Company (the "Company"), do hereby appoint DOUGLAS N. DAFT, Chairman of the Board, Chief Executive Officer and a Director of the Company, JACK L. STAHL, President and Chief Operating Officer of the Company, GARY P. FAYARD, Senior Vice President and Chief Financial Officer of the Company, JOSEPH R. GLADDEN, JR., Executive 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, 2000 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 2001.

/s/ WARREN E. BUFFETT

Director
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, SUSAN B. KING, a Director of The Coca-Cola Company (the "Company"), do hereby appoint DOUGLAS N. DAFT, Chairman of the Board, Chief Executive Officer and a Director of the Company, JACK L. STAHL, President and Chief Operating Officer of the Company, GARY P. FAYARD, Senior Vice President and Chief Financial Officer of the Company, JOSEPH R. GLADDEN, JR., Executive 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, 2000 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 2001.

/s/ SUSAN B. KING

Director
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, DONALD F. MCHENRY, a Director of The Coca-Cola Company (the "Company"), do hereby appoint DOUGLAS N. DAFT, Chairman of the Board, Chief Executive Officer and a Director of the Company, JACK L. STAHL, President and Chief Operating Officer of the Company, GARY P. FAYARD, Senior Vice President and Chief Financial Officer of the Company, JOSEPH R. GLADDEN, JR., Executive 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, 2000 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 2001.

/s/ DONALD F. MCHENRY

Director
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, SAM NUNN, a Director of The Coca-Cola Company (the "Company"), do hereby appoint DOUGLAS N. DAFT, Chairman of the Board, Chief Executive Officer and a Director of the Company, JACK L. STAHL, President and Chief Operating Officer of the Company, GARY P. FAYARD, Senior Vice President and Chief Financial Officer of the Company, JOSEPH R. GLADDEN, JR., Executive 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, 2000 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 2001.

/s/ SAM NUNN

Director
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, PAUL F. OREFFICE, a Director of The Coca-Cola Company (the "Company"), do hereby appoint DOUGLAS N. DAFT, Chairman of the Board, Chief Executive Officer and a Director of the Company, JACK L. STAHL, President and Chief Operating Officer of the Company, GARY P. FAYARD, Senior Vice President and Chief Financial Officer of the Company, JOSEPH R. GLADDEN, JR., Executive 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, 2000 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 2001.

/s/ PAUL F. OREFFICE

Director
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, JAMES D. ROBINSON III, a Director of The Coca-Cola Company (the "Company"), do hereby appoint DOUGLAS N. DAFT, Chairman of the Board, Chief Executive Officer and a Director of the Company, JACK L. STAHL, President and Chief Operating Officer of the Company, GARY P. FAYARD, Senior Vice President and Chief Financial Officer of the Company, JOSEPH R. GLADDEN, JR., Executive 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, 2000 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

2001.

/s/ JAMES D. ROBINSON III

Director
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, PETER V. UEBERROTH, a Director of The Coca-Cola Company (the "Company"), do hereby appoint DOUGLAS N. DAFT, Chairman of the Board, Chief Executive Officer and a Director of the Company, JACK L. STAHL, President and Chief Operating Officer of the Company, GARY P. FAYARD, Senior Vice President and Chief Financial Officer of the Company, JOSEPH R. GLADDEN, JR., Executive 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, 2000 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 2001.

/s/ PETER V. UEBERRROTH

Director
The Coca-Cola Company

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS THAT I, JAMES B. WILLIAMS, a Director of The Coca-Cola Company (the "Company"), do hereby appoint DOUGLAS N. DAFT, Chairman of the Board, Chief Executive Officer and a Director of the Company, JACK L. STAHL, President and Chief Operating Officer of the Company, GARY P. FAYARD, Senior Vice President and Chief Financial Officer of the Company, JOSEPH R. GLADDEN, JR., Executive 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, 2000 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 2001.

/s/ JAMES B. WILLIAMS

Director
The Coca-Cola Company

EXHIBIT 99.1

CAUTIONARY STATEMENT RELATIVE TO FORWARD-LOOKING STATEMENTS

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

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

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

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

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

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

- -- Interest rate fluctuations and other capital market conditions, including foreign currency rate fluctuations. Most of our exposures to capital markets, including interest and foreign currency, are managed on a consolidated basis, which allows us to net certain exposures and, thus, take advantage of any natural offsets. We use derivative financial instruments to reduce our net exposure to financial risks. There can be no assurance, however, that our financial risk management program will be successful in reducing foreign currency exposures.

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

- -- Our ability to penetrate developing and emerging markets, which also depends on economic and political conditions, and how well we are able to acquire or form strategic business alliances with local bottlers and make necessary infrastructure enhancements to production facilities, distribution networks, sales equipment and technology. Moreover, the supply of products in developing markets must match the customers' demand for those products, and due to product price and cultural differences, there can be no assurance of product acceptance in any particular market.

- -- The effectiveness of our advertising, marketing and promotional programs.

- -- The uncertainties of litigation, as well as other risks and uncertainties detailed from time to time in our Company's Securities and Exchange Commission filings.

- -- Adverse weather conditions, which could reduce demand for Company products. The foregoing list of important factors is not exclusive.