

The Company reports its financial results in accordance with generally accepted accounting principles (GAAP). However, management believes that certain non-GAAP performance measures, ratios, and trends used in managing the business, may provide users of this financial information additional meaningful comparisons between current results and results in prior operating periods. See the Table below for supplemental financial data and corresponding reconciliations to GAAP financial measures for the three months ended June 30, 2004, and June 30, 2003. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the Company's reported results prepared in accordance with GAAP.

THE COCA-COLA COMPANY AND SUBSIDIARIES
Reconciliation of GAAP to Non-GAAP Financial Measures

**Second Quarter
(UNAUDITED)**
(In Millions, except per share data and margins)

	Three Months Ended June 30, 2004					Three Months Ended June 30, 2003			% Change - Reported (GAAP)	% Change - After Considering Items (Non-GAAP)	
	Reported (GAAP)	Items Impacting Results				After Considering Items (Non-GAAP)	Reported (GAAP)	Items Impacting Results Charges Related to Streamlining Initiatives			After Considering Items (Non-GAAP)
		Tax Settlement at Coca-Cola Femsa	Gain on Issuance of Stock by Equity Investee	Favorable Tax Settlement	Assets Write-down						
Net Operating Revenues	\$ 5,965					\$ 5,965			5	5	
Cost of goods sold	2,030					2,030			(5)	(5)	
Gross Profit	3,935					3,935			10	10	
Selling, general and administrative expense	2,044					2,044			8	8	
Other operating charges	88				\$ (88)	-	70	\$ (70)	-	-	
Operating Income	1,803				88	1,891	1,602	70	1,672	13	13
Interest income	32					32	45		45	(29)	(29)
Interest expense	47					47	43		43	9	9
Equity income	221	\$ (37)				184	190		190	16	(3)
Other income (loss) - net	(5)					(5)	(44)		(44)	--	--
Gain on issuance of stock by equity investee	49		\$ (49)			-	-		-	--	--
Income Before Income Taxes	2,053	(37)	(49)		88	2,055	1,750	70	1,820	17	13
Income taxes	469	(13)	(19)	\$ 41	30	508	388	27	415	21	22
Net Income	\$ 1,584	\$ (24)	\$ (30)	\$ (41)	\$ 58	\$ 1,547	\$ 1,362	\$ 43	\$ 1,405	16	10
Diluted Net Income Per Share	\$ 0.65	\$ (0.01)	\$ (0.01)	\$ (0.02)	\$ 0.02	\$ 0.64	\$ 0.55	\$ 0.02	\$ 0.57	18	12
Average Shares Outstanding - Diluted	2,434	2,434	2,434	2,434	2,434	2,434	2,466	2,466	2,466	(1)	(1)
Gross Margin	66.0%					66.0%	62.7%		62.7%		
Operating Margin	30.2%					31.7%	28.1%		29.4%		
Effective Tax Rate	22.8%					24.7%	22.2%		22.8%		

Note: Items to consider for comparability include primarily charges, gains, and accounting changes. Charges and accounting changes negatively impacting net income are reflected as increases to reported net income. Gains positively impacting net income are reflected as deductions to reported net income.

*Per share amounts may not add across due to rounding.

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THE COCA-COLA COMPANY AND SUBSIDIARIES
Reconciliation of GAAP to Non-GAAP Financial Measures

June Year to Date
(UNAUDITED)
(In Millions, except per share data and margins)

	Six Months Ended June 30, 2004						Six Months Ended June 30, 2003				% Change - Reported (GAAP)	% Change - After Considering Items (Non-GAAP)
	Reported (GAAP)	Items Impacting Results				After Considering Items (Non-GAAP)	Reported (GAAP)	Items Impacting Results		After Considering Items (Non-GAAP)		
		Tax Settlement at Coca-Cola Femsa	Gain on Issuance of Stock by Equity Investee	Favorable Tax Settlement	Assets Write-down			Gain on Vitamin Settlement	Charges Related to Streamlining Initiatives			
Net Operating Revenues	\$ 11,043					\$ 11,043	\$ 10,197			\$ 10,197	8	8
Cost of goods sold	3,783					3,783	3,744	\$ 52		3,796	1	(0)
Gross Profit	7,260					7,260	6,453	(52)		6,401	13	13
Selling, general and administrative expenses	3,918					3,918	3,546			3,546	10	10
Other operating charges	88			\$ (88)		-	229	\$ (229)		-	--	--
Operating Income	3,254				88	3,342	2,678	(52)	229	2,855	22	17
Interest income	67					67	101			101	(34)	(34)
Interest expense	91					91	88			88	3	3
Equity income	316	\$ (37)				279	239			239	32	17
Other income (loss) - net	(30)					(30)	(57)			(57)	--	--
Gain on issuance of stock by equity investees	49	\$ (49)				-	-			-	--	--
Income Before Income Taxes	3,565	(37)	(49)		88	3,567	2,873	(52)	229	3,050	24	17
Income taxes	854	(13)	(19)	\$ 41	30	893	676	(18)	83	741	26	21
Net Income	\$ 2,711	\$ (24)	\$ (30)	\$ (41)	\$ 58	\$ 2,674	\$ 2,197	\$ (34)	\$ 146	\$ 2,309	23	16
Diluted Net Income Per Share	\$ 1.11	\$ (0.01)	\$ (0.01)	\$ (0.02)	\$ 0.02	\$ 1.10	\$ 0.89	\$ (0.01)	\$ 0.06	\$ 0.94	25	17
Average Shares Outstanding - Diluted	2,439	2,439	2,439	2,439	2,439	2,439	2,469	2,469	2,469	2,469	(1)	(1)
Gross Margin	65.7%					65.7%	63.3%			62.8%		
Operating Margin	29.5%					30.3%	26.3%			28.0%		
Effective Tax Rate	24.0%					25.0%	23.5%			24.3%		

Note: Items to consider for comparability include primarily charges, gains, and accounting changes. Charges and accounting changes negatively impacting net income are reflected as increases to reported net income. Gains positively impacting net income are reflected as deductions to reported net income.

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