

The Company reports its financial results in accordance with generally accepted accounting principles (GAAP). However, management believes that certain non-GAAP performance measures and ratios, 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 March 31, 2003, and March 31, 2002. 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

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

| | Three Months Ended March 31, 2003 | | | | Three Months Ended March 31, 2002 | | | | | % Change - Reported (GAAP) | % Change - After Considering Items (Non-GAAP) |
|---|-----------------------------------|--|----------------------------------|---|-----------------------------------|-------------------------------------|--|---------------------------|---|----------------------------------|---|
| | Reported (GAAP) | Items to Consider for Comparability | | After Considering Items (Non-GAAP) | Reported (GAAP) | Items to Consider for Comparability | | | After Considering Items (Non-GAAP) | | |
| | | Charges Related to Streamlining Initiatives | Gain on Vitamin Settlement | | | SFAS 142 Accounting Change | Charge Primarily Related to Investments Latin America | Gain on Sale of Kaiser | | | |
| Net Operating Revenues | \$ 4,498 | | | \$ 4,498 | \$ 4,079 | | | | \$ 4,079 | 10% | 10% |
| Cost of goods sold | 1,602 | | \$ 52 | 1,654 | 1,394 | | | | 1,394 | 15% | 19% |
| Gross Profit | 2,896 | | (52) | 2,844 | 2,685 | | | | 2,685 | 8% | 6% |
| Selling, general and administrative expenses (includes \$114 in 2003 and \$95 in 2002 related to the impact of the adoption of the fair value method of accounting for stock-based compensation) | 1,661 | | | 1,661 | 1,527 | | | | 1,527 | 9% | 9% |
| Other operating charges | 159 | \$ (159) | | - | - | | | | - | -- | -- |
| Operating Income | 1,076 | 159 | (52) | 1,183 | 1,158 | | | | 1,158 | -7% | 2% |
| Interest income | 56 | | | 56 | 58 | | | | 58 | -3% | -3% |
| Interest expense | 45 | | | 45 | 46 | | | | 46 | -2% | -2% |
| Equity Income | 49 | | | 49 | 61 | \$ (28) | | | 33 | -20% | 48% |
| Other income (loss) - net | (13) | | | (13) | (175) | (23) | \$ 157 | | (41) | -- | -- |
| Income Before Income Taxes and Cumulative Effect of Accounting Change | 1,123 | 159 | (52) | 1,230 | 1,056 | (51) | 157 | | 1,162 | 6% | 6% |
| Income Taxes | 288 | 56 | (18) | 326 | 324 | (17) | 7 | | 314 | -11% | 4% |
| Net Income Before Cumulative Effect of Accounting Change | 835 | 103 | (34) | 904 | 732 | (34) | 150 | | 848 | 14% | 7% |
| Cumulative effect of accounting change, net of Income Taxes | | | | | (367) | \$ 367 | | | - | -- | -- |
| SFAS No. 142: Company Operations Equity Investees | | | | | (559) | 559 | | | - | -- | -- |
| Net Income (Loss) | \$ 835 | \$ 103 | \$ (34) | \$ 904 | \$ (194) | \$ 926 | \$ (34) | \$ 150 | \$ 848 | -- | 7% |
| Diluted Net Income Per Share Before Cumulative Effect | \$ 0.34 | \$ 0.04 | \$ (0.01) | \$ 0.37 | \$ 0.29 | \$ - | \$ (0.01) | \$ 0.06 | \$ 0.34 | 17% | 9% |
| Diluted Net Income (Loss) Per Share* | \$ 0.34 | \$ 0.04 | \$ (0.01) | \$ 0.37 | \$ (0.08) | \$ 0.37 | \$ (0.01) | \$ 0.06 | \$ 0.34 | -- | 9% |
| Average Shares Outstanding - Diluted* | 2,472 | 2,472 | 2,472 | 2,472 | 2,486 | 2,486 | 2,486 | 2,486 | 2,486 | -1% | -1% |
| Gross Margin | 64.4% | | | 63.2% | 65.8% | | | | 65.8% | | |
| Operating Margin | 23.9% | | | 26.3% | 28.4% | | | | 28.4% | | |
| Effective Tax Rate | 25.6% | | | 26.5% | 30.7% | | | | 27.0% | | |

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