

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 March 31, 2004, and March 31, 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**

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

	Three Months Ended March 31, 2004			Three Months Ended March 31, 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)			
<b>Net Operating Revenues</b>	\$ 5,078	\$ -	\$ 5,078	\$ 4,502		\$ 4,502	13	13	
Cost of goods sold	1,753	-	1,753	1,617	\$ 52	1,669	8	5	
<b>Gross Profit</b>	<b>3,325</b>	<b>-</b>	<b>3,325</b>	<b>2,885</b>	<b>(52)</b>	<b>2,833</b>	15	17	
Selling, general and administrative expenses	1,874	-	1,874	1,650		1,650	14	14	
Other operating charges	-	-	-	159	\$ (159)	-	--	--	
<b>Operating Income</b>	<b>1,451</b>	<b>-</b>	<b>1,451</b>	<b>1,076</b>	<b>159</b>	<b>(52)</b>	<b>1,183</b>	35	23
Interest income	35	-	35	56		56	(38)	(38)	
Interest expense	44	-	44	45		45	(2)	(2)	
Equity income	95	-	95	49		49	94	94	
Other income (loss) - net	(25)	-	(25)	(13)		(13)	--	--	
<b>Income Before Income Taxes</b>	<b>1,512</b>	<b>-</b>	<b>1,512</b>	<b>1,123</b>	<b>159</b>	<b>(52)</b>	<b>1,230</b>	35	23
Income taxes	385	-	385	288	56	(18)	326	34	18
<b>Net Income</b>	<b>\$ 1,127</b>	<b>\$ -</b>	<b>\$ 1,127</b>	<b>\$ 835</b>	<b>\$ 103</b>	<b>\$ (34)</b>	<b>\$ 904</b>	35	25
<b>Diluted Net Income Per Share</b>	<b>\$ 0.46</b>	<b>\$ -</b>	<b>\$ 0.46</b>	<b>\$ 0.34</b>	<b>\$ 0.04</b>	<b>\$ (0.01)</b>	<b>\$ 0.37</b>	35	24
<b>Average Shares Outstanding - Diluted</b>	<b>2,444</b>		<b>2,444</b>	<b>2,472</b>	<b>2,472</b>	<b>2,472</b>	<b>2,472</b>	(1)	(1)
<b>Gross Margin</b>	<b>65.5%</b>		<b>65.5%</b>	<b>64.1%</b>		<b>62.9%</b>			
<b>Operating Margin</b>	<b>28.6%</b>		<b>28.6%</b>	<b>23.9%</b>		<b>26.3%</b>			
<b>Effective Tax Rate</b>	<b>25.5%</b>		<b>25.5%</b>	<b>25.6%</b>		<b>26.5%</b>			

**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.