

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. Management believes that these non-GAAP measures can provide meaningful reflection of underlying trends of the business because it provides a comparison of historical information that excludes certain items that impact the overall comparability due to the fact that these items do not represent results from the fundamental operations of the Company. Further, the timeframe used is to provide historical perspective to investors. See the Table below for supplemental financial data and corresponding reconciliations to GAAP financial measures for the fourteen year period from 1990 to 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
RECONCILIATION OF UNDERLYING DILUTED EARNINGS PER SHARE**

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Reported Diluted Earnings Per Share	\$ 0.50	\$ 0.60	\$ 0.62	\$ 0.83	\$ 0.98	\$ 1.17	\$ 1.38	\$ 1.64	\$ 1.42	\$ 0.98	\$ 0.88	\$ 1.60	\$ 1.23	\$ 1.77
Gains	(0.01)	(0.01)		(0.04)		(0.02)	(0.20)	(0.20)	(0.04)		(0.05)	(0.02)	(0.01)	(0.01)
Charges	0.01	0.01		0.02		0.02	0.18	0.02	0.02	0.38	0.77	0.08	0.07	0.20
Accounting Changes			0.09										0.48	0.13
Underlying Diluted Earnings Per Share	\$ 0.50	\$ 0.60	\$ 0.71	\$ 0.81	\$ 0.98	\$ 1.17	\$ 1.36	\$ 1.46	\$ 1.40	\$ 1.36	\$ 1.60	\$ 1.66	\$ 1.77	\$ 2.07

* Per share amounts do not add due to rounding.

1990

Gain

Gain on our investment in BCI Securities L.P. - \$0.01 per share.

Charge

Charges related to United States soft drink business - \$0.01 per share.

1991

Gains

Gain on sale of property in Japan - \$0.01 per share.

Charges

Share of restructuring charges recorded by CCE - \$0.01 per share.

1992

Accounting Change

Transition charge related to the change in accounting for postemployment benefits - \$0.09 per share.

1993

Gains

Change in US tax law which reduced full year income - \$0.02 per share.

Gain from the sale of citrus groves in the United States - \$0.01 per share.

Gain from the sale of real estate in Japan - \$0.01 per share.

Charges

Provisions to increase efficiencies in the United States, Greater Europe, and Corporate - \$0.01 per share.

Share of restructuring charges recorded by Coca-Cola Beverages Ltd. - \$0.01 per share.

1995

Gain

Noncash gain on the issuance of stock by CCA - \$0.02 per share.

Charge

Provisions related to increase efficiencies in the North America and Greater Europe - \$0.02 per share.

1996

Gains

Noncash gain from a tax settlement with the IRS - \$0.13 per share.

Noncash gain on the issuance of stock by Coca-Cola Erfrischunggetraenke AG (CCEAG) - \$0.04 per share.

Noncash gain on the issuance of stock by CCA - \$0.03 per share.

Charges

Curtailment of concentrate shipments - approximately \$0.08 per share.

Provisions related to management's strategic plans to strengthen our worldwide system - \$0.07 per share.

Charge for our decision to contribute to the corpus of The Coca-Cola Foundation, a not-for-profit charitable organization - \$0.01 per share.

Impairment charge to recognize Project Infinity's impact on existing information systems - \$0.02 per share.

continuation

1997

Gains

Gain on sale of Coca-Cola Schweppes Beverages Ltd. to CCE - \$0.08 per share.

Noncash gain on the issuance of stock by CCA - approximately \$0.08 per share.

Gain on sale of Coca-Cola Beverages Ltd of Canada and The Coca-Cola Bottling Company of New York to CCE - \$0.04 per share.

Charges

Provisions related to enhancing manufacturing efficiencies in North America - \$0.02 per share.

1998

Gain

Gain on sale of our Italian bottling operations in northern and central Italy to Coca-Cola Beverages - \$0.03 per share.

Noncash gain on the issuance of stock by CCEAG - \$0.01 per share.

Charges

Provisions related to impairment of certain assets in North America and Corporate - \$0.02 per share.

1999

Charges

Charges related to impairment of certain bottling, manufacturing and intangible assets - \$0.31 per share.

Impact of European product withdrawal - approximately \$0.06 per share.

Share of charges recorded by equity investees in countries such as Venezuela and the Philippines - \$0.01 per share.

2000

Gains

Gain related to the merger of Coca-Cola Beverages and Hellenic Bottling Company S.A. - \$0.05 per share.

Charges

Charges related to the costs associated with a major organizational realignment - \$0.24 per share.

Share of charges recorded by equity investees - \$0.19 per share.

Charges related to the impairment of certain bottling, manufacturing and intangible assets, primarily within our Indian bottling operations - \$0.16 per share.

Planned concentrate inventory reduction by certain bottlers - approximately \$0.12 per share.

Charges related to the settlement terms of a class action discrimination lawsuit - \$0.05 per share.

Incremental marketing expense in Central Europe - \$0.01 per share.

2001

Gain

Noncash gain on the issuance of stock by one of our equity investees, CCE - \$0.02 per share.

Charge

Incremental marketing expense in the United States, Japan and Europe - \$0.08 per share.

2002

Gain

Share of the gain related to the sale of Cervejarias Kaiser Brazil ,Ltda. - \$0.01 per share.

Charges

Write-down of certain investments primarily related to Latin America - \$0.06 per share.

Share of impairment and restructuring charges taken by certain investees in Latin America - \$0.01 per share.

Accounting Changes

Adoption of SFAS No. 142 "Goodwill and Other Intangible Assets" - \$0.37 per share.

Adoption of SFAS No. 123 "Accounting for Stock-Based Compensation" using the modified prospective method as described in SFAS No. 148 "Accounting for Stock-Based Compensation - Transition and Disclosure" - \$0.11 per share.

2003

Gains

Gain related to the litigation settlement - \$0.01 per share.

Charges

Charges related to the costs associated with the streamlining initiatives - \$0.15 per share.

Write-down of certain investments primarily related to Latin America - \$0.05 per share.

Accounting Changes

Adoption of SFAS No. 123 "Accounting for Stock-Based Compensation" using the modified prospective method as described in SFAS No. 148 "Accounting for Stock-Based Compensation - Transition and Disclosure" - \$0.13 per share.

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
On-Going Operating Income, by Segment

First Quarter
(In Millions)

	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)	Charges Related to Streamlining Initiatives	Gain on Vitamin Settlement	After Considering Items (Non-GAAP)		
OPERATING INCOME									
North America	\$ 375		\$ 375	\$ 254	\$ 81		\$ 335	48%	12%
Africa	82		82	67			67	22%	22%
Asia	413		413	348			348	19%	19%
Europe, Eurasia & Middle East	564		564	348	55		403	62%	40%
Latin America	262		262	242			242	8%	8%
Corporate	(245)		(245)	(183)	23	\$ (52)	(212)	*	*
Consolidated	\$ 1,451		\$ 1,451	\$ 1,076	\$ 159	\$ (52)	\$ 1,183	35%	23%

* Calculation is not meaningful.