

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. Management believes that these non-GAAP measures can provide additional meaningful reflection of underlying trends of the business because they provide 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. See the Table below for supplemental financial data and corresponding reconciliations to GAAP financial measures for the three months ended December 31, 2004, and December 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

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

	Three Months Ended December 31, 2004						After Considering Items (Non-GAAP)	Three Months Ended December 31, 2003			% Change - Reported (GAAP)	% Change - After Considering Items (Non-GAAP)	
	Reported (GAAP)	Items Impacting Comparability						Reported (GAAP)	Items Impacting Comparability				After Considering Items (Non-GAAP)
		Issuances of Stock by Equity Investees	Resolution of Tax Matters	Insurance Settlement	Donation to Coca-Cola Foundation	New Tax Legislation			Streamlining Initiatives	Asset Write- Downs in Latin America			
Net Operating Revenues	\$5,257						\$5,257	\$5,176		\$5,176	2%	2%	
Cost of goods sold	1,803						1,803	1,850		1,850	(3%)	(3%)	
Gross Profit	3,454						3,454	3,326		3,326	4%	4%	
Selling, general and administrative expenses	2,107			\$75		(\$75)	2,107	1,945		1,945	8%	8%	
Other operating charges	-						-	289	(\$289)	-	--	--	
Operating Income	1,347			(75)		75	1,347	1,092	289	1,381	23%	(2%)	
Interest income	51						51	38		38	34%	34%	
Interest expense	58						58	48		48	21%	21%	
Equity income	125						125	81	\$7	88	54%	42%	
Other income (loss) - net	(18)						(18)	(39)		(39)	--	--	
Issuances of stock by equity investees	(25)	\$25					-	-		-	--	--	
Income Before Income Taxes	1,422	25		(75)		75	1,447	1,124	289	7	1,420	27%	2%
Income taxes	221	10	\$48	(\$29)	\$29	\$50	329	197	92	-	289	12%	14%
Net Income	\$1,201	\$15	(\$48)	(\$46)	\$46	(\$50)	\$1,118	\$927	\$197	\$7	\$1,131	30%	(1%)
Diluted Net Income Per Share	\$0.50	\$0.01	(\$0.02)	(\$0.02)	\$0.02	(\$0.02)	\$0.46	\$0.38	\$0.08	\$0.00	\$0.46	32%	0%
Average Shares Outstanding - Diluted	2,415	2,415	2,415	2,415	2,415	2,415	2,415	2,452	2,452	2,452	2,452	(2%)	(2%)
Gross Margin	65.7%						65.7%	64.3%			64.3%		
Operating Margin	25.6%						25.6%	21.1%			26.7%		
Effective Tax Rate	15.5%						22.7%	17.5%			20.4%		

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 do not add across due to rounding.

**Effective Tax Rate calculated on full figures.

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THE COCA-COLA COMPANY AND SUBSIDIARIES
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Full Year
(UNAUDITED)
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	Year Ended December 31, 2004										After Considering Items (Non-GAAP)	% Change vs. 2003 - Reported (GAAP)	% Change vs. 2003 - After Considering Items (Non-GAAP)
	Reported (GAAP)	Items Impacting Comparability											
		Tax Settlement at Coca-Cola FEMSA	Issuances of Stock by Equity Investees	Asset Write- Downs	Resolution of Tax Matters	German Deferred Tax Asset Valuation Allowance	Insurance Settlement	Donation to Coca-Cola Foundation	New Tax Legislation				
Net Operating Revenues	\$21,962										\$21,962	4%	4%
Cost of goods sold	7,638										7,638	(2%)	(2%)
Gross Profit	14,324										14,324	8%	8%
Selling, general and administrative expenses	8,146						\$75	(\$75)			8,146	9%	9%
Other operating charges	480			(\$480)							-	(16%)	--
Operating Income	5,698			480			(75)	75			6,178	9%	8%
Interest income	157										157	(11%)	(11%)
Interest expense	196										196	10%	10%
Equity income	621	(\$37)									584	53%	15%
Other income (loss) - net	(82)										(82)	--	--
Gain on issuances of stock by equity investees	24		(\$24)								-	--	--
Income Before Income Taxes	6,222	(37)	(24)	480			(75)	75			6,641	13%	9%
Income taxes	1,375	(13)	(9)	171	\$128	(\$75)	(\$29)	\$29	\$50		1,627	20%	24%
Net Income	\$4,847	(\$24)	(\$15)	\$309	(\$128)	\$75	(\$46)	\$46	(\$50)		\$5,014	12%	5%
Diluted Net Income Per Share	\$2.00	(\$0.01)	(\$0.01)	\$0.13	(\$0.05)	\$0.03	(\$0.02)	\$0.02	(\$0.02)		\$2.06	13%	6%
Average Shares Outstanding - Diluted	2,429	2,429	2,429	2,429	2,429	2,429	2,429	2,429	2,429	2,429	2,429	(1%)	(1%)
Gross Margin	65.2%										65.2%		
Operating Margin	25.9%										28.1%		
Effective Tax Rate	22.1%										24.5%		

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THE COCA-COLA COMPANY AND SUBSIDIARIES
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Full Year
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Year Ended December 31, 2003						
Reported (GAAP)	Items Impacting Comparability				After Considering Items (Non-GAAP)	
	Streamlining Initiatives	Vitamin Supplier Settlement	Issuances of Stock by Equity Investees	Asset Write- Downs in Latin America		
Net Operating Revenues	\$21,044				\$21,044	
Cost of goods sold	7,762		\$52		7,814	
Gross Profit	13,282		(52)		13,230	
Selling, general and administrative expenses	7,488				7,488	
Other operating charges	573	(\$561)		(\$12)	-	
Operating Income	5,221	561	(52)	12	5,742	
Interest income	176				176	
Interest expense	178				178	
Equity income	406			102	508	
Other income (loss) - net	(138)				(138)	
Gain on issuances of stock by equity investees	8			(\$8)	-	
Income Before Income Taxes	5,495	561	(52)	(8)	114	
Income taxes	1,148	187	(18)	(3)	3	
Net Income	\$4,347	\$374	(\$34)	(\$5)	\$111	
Diluted Net Income Per Share	\$1.77	\$0.15	(\$0.01)	\$0.00	\$0.05	
Average Shares Outstanding - Diluted	2,462	2,462	2,462	2,462	2,462	
Gross Margin	63.1%				62.9%	
Operating Margin	24.8%				27.3%	
Effective Tax Rate	20.9%				21.6%	

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