

ITEM 6. SELECTED FINANCIAL DATA

The Coca-Cola Company and Subsidiaries

(In millions except per share data, ratios and growth rates)	Compound Growth Rates		Year Ended December 31,	
	5 Years	10 Years	2003 ²	2002 ^{3,4}
SUMMARY OF OPERATIONS				
Net operating revenues	5.2 %	5.3%	\$ 21,044	\$ 19,564
Cost of goods sold	6.9 %	4.2%	7,762	7,105
Gross profit	4.3 %	6.1%	13,282	12,459
Selling, general and administrative expenses	5.6 %	5.9%	7,488	7,001
Other operating charges			573	—
Operating income	1.0 %	5.4%	5,221	5,458
Interest income			176	209
Interest expense			178	199
Equity income (loss)—net			406	384
Other income (loss)—net			(138)	(353)
Gains on issuances of stock by equity investees			8	—
Income before income taxes and changes in accounting principles	1.1 %	5.6%	5,495	5,499
Income taxes	(7.2)%	1.4%	1,148	1,523
Net income before changes in accounting principles	4.2 %	7.1%	\$ 4,347	\$ 3,976
Net income	4.2 %	7.2%	\$ 4,347	\$ 3,050
Average shares outstanding			2,459	2,478
Average shares outstanding assuming dilution			2,462	2,483
PER SHARE DATA				
Income before changes in accounting principles—basic	4.4 %	7.7%	\$ 1.77	\$ 1.60
Income before changes in accounting principles—diluted	4.5 %	7.9%	1.77	1.60
Basic net income	4.4 %	7.7%	1.77	1.23
Diluted net income	4.5 %	7.9%	1.77	1.23
Cash dividends	8.0 %	10.0%	0.88	0.80
Market price on December 31,	(5.4)%	8.6%	50.75	43.84
TOTAL MARKET VALUE OF COMMON STOCK¹	(5.6)%	7.9%	\$ 123,908	\$ 108,328
BALANCE SHEET AND OTHER DATA				
Cash, cash equivalents and current marketable securities			\$ 3,482	\$ 2,345
Property, plant and equipment—net			6,097	5,911
Depreciation			667	614
Capital expenditures			812	851
Total assets			27,342	24,406
Long-term debt			2,517	2,701
Total debt			5,423	5,356
Share-owners' equity			14,090	11,800
Total capital ¹			19,513	17,156
OTHER KEY FINANCIAL MEASURES¹				
Total debt-to-total capital			27.8%	31.2%
Net debt-to-net capital			12.1%	20.3%
Return on common equity			33.6%	34.3%
Return on capital			24.5%	24.5%
Dividend payout ratio			49.8%	65.1%
Net cash provided by operations			\$ 5,456	\$ 4,742

¹ Refer to Glossary on pages 103 and 104.

² In 2003, we adopted SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities."

³ In 2002, we adopted SFAS No. 142, "Goodwill and Other Intangible Assets."

⁴ In 2002, we adopted the fair value method provisions of SFAS No. 123, "Accounting for Stock-Based Compensation," and we adopted SFAS No. 148, "Accounting for Stock-Based Compensation—Transition and Disclosure."

The Coca-Cola Company and Subsidiaries

	2001 ⁵	2000	1999	1998 ⁶	1997 ⁶	1996 ⁶	1995 ⁶	1994 ^{6,7}	1993 ^{6,8}
\$	17,545	\$ 17,354	\$ 16,767	\$ 16,301	\$ 16,611	\$ 16,635	\$ 16,283	\$ 14,570	\$ 12,527
	6,044	6,204	6,009	5,562	6,015	6,738	6,940	6,168	5,160
	11,501	11,150	10,758	10,739	10,596	9,897	9,343	8,402	7,367
	6,149	6,016	5,963	5,699	5,535	5,597	5,231	4,765	4,218
	—	1,443	813	73	60	385	86	—	50
	5,352	3,691	3,982	4,967	5,001	3,915	4,026	3,637	3,099
	325	345	260	219	211	238	245	181	144
	289	447	337	277	258	286	272	199	168
	152	(289)	(184)	32	155	211	169	134	91
	39	99	98	230	583	87	86	(25)	7
	91	—	—	27	363	431	74	—	12
	5,670	3,399	3,819	5,198	6,055	4,596	4,328	3,728	3,185
	1,691	1,222	1,388	1,665	1,926	1,104	1,342	1,174	997
\$	3,979	\$ 2,177	\$ 2,431	\$ 3,533	\$ 4,129	\$ 3,492	\$ 2,986	\$ 2,554	\$ 2,188
\$	3,969	\$ 2,177	\$ 2,431	\$ 3,533	\$ 4,129	\$ 3,492	\$ 2,986	\$ 2,554	\$ 2,176
	2,487	2,477	2,469	2,467	2,477	2,494	2,525	2,580	2,603
	2,487	2,487	2,487	2,496	2,515	2,523	2,549	2,599	2,626
\$	1.60	\$ 0.88	\$ 0.98	\$ 1.43	\$ 1.67	\$ 1.40	\$ 1.18	\$ 0.99	\$ 0.84
	1.60	0.88	0.98	1.42	1.64	1.38	1.17	0.98	0.83
	1.60	0.88	0.98	1.43	1.67	1.40	1.18	0.99	0.84
	1.60	0.88	0.98	1.42	1.64	1.38	1.17	0.98	0.83
	0.72	0.68	0.64	0.60	0.56	0.50	0.44	0.39	0.34
	47.15	60.94	58.25	67.00	66.69	52.63	37.13	25.75	22.31
\$	117,226	\$ 151,421	\$ 143,969	\$ 165,190	\$ 164,766	\$ 130,575	\$ 92,983	\$ 65,711	\$ 57,905
\$	1,934	\$ 1,892	\$ 1,812	\$ 1,807	\$ 1,843	\$ 1,658	\$ 1,315	\$ 1,531	\$ 1,078
	4,453	4,168	4,267	3,669	3,743	3,550	4,336	4,080	3,729
	502	465	438	381	384	442	421	382	333
	769	733	1,069	863	1,093	990	937	878	800
	22,417	20,834	21,623	19,145	16,881	16,112	15,004	13,863	11,998
	1,219	835	854	687	801	1,116	1,141	1,426	1,428
	5,118	5,651	6,227	5,149	3,875	4,513	4,064	3,509	3,100
	11,366	9,316	9,513	8,403	7,274	6,125	5,369	5,228	4,570
	16,484	14,967	15,740	13,552	11,149	10,638	9,433	8,737	7,670
	31.0%	37.8%	39.6%	38.0%	34.8%	42.4%	43.1%	40.2%	40.4%
	21.9%	28.7%	31.7%	28.5%	21.8%	31.8%	33.9%	27.4%	30.7%
	38.5%	23.1%	27.1%	45.1%	61.6%	60.8%	56.4%	52.1%	51.8%
	26.6%	16.2%	18.2%	30.2%	39.5%	36.8%	34.9%	32.8%	31.2%
	45.1%	77.4%	65.0%	41.9%	33.6%	35.7%	37.2%	39.4%	40.6%
\$	4,110	\$ 3,585	\$ 3,883	\$ 3,433	\$ 4,033	\$ 3,463	\$ 3,328	\$ 3,361	\$ 2,508

⁵ In 2001, we adopted SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities."

⁶ In 1998, we adopted SFAS No. 132, "Employers' Disclosures about Pensions and Other Postretirement Benefits."

⁷ In 1994, we adopted SFAS No. 115, "Accounting for Certain Investments in Debt and Equity Securities."

⁸ In 1993, we adopted SFAS No. 112, "Employers' Accounting for Postemployment Benefits."