

SELECTED FINANCIAL DATA

The Coca-Cola Company and Subsidiaries

(in millions except per share data and growth rates)	COMPOUND GROWTH RATES		YEAR ENDED DECEMBER 31,	
	5 Years	10 Years	2004 ²	2003 ³
SUMMARY OF OPERATIONS				
Net operating revenues	5.5 %	4.2 %	\$ 21,962	\$ 21,044
Cost of goods sold	4.9 %	2.2 %	7,638	7,762
Gross profit	5.9 %	5.5 %	14,324	13,282
Selling, general and administrative expenses	6.4 %	5.5 %	8,146	7,488
Other operating charges			480	573
Operating income	7.4 %	4.6 %	5,698	5,221
Interest income			157	176
Interest expense			196	178
Equity income (loss)—net			621	406
Other income (loss)—net			(82)	(138)
Gains on issuances of stock by equity investees			24	8
Income before income taxes and changes in accounting principles	10.3 %	5.3 %	6,222	5,495
Income taxes	(0.2)%	1.6 %	1,375	1,148
Net income before changes in accounting principles	14.8 %	6.6 %	\$ 4,847	\$ 4,347
Net income	14.8 %	6.6 %	\$ 4,847	\$ 4,347
Average shares outstanding			2,426	2,459
Average shares outstanding assuming dilution			2,429	2,462
PER SHARE DATA				
Net income before changes in accounting principles—basic	15.3 %	7.3 %	\$ 2.00	\$ 1.77
Net income before changes in accounting principles—diluted	15.3 %	7.4 %	2.00	1.77
Basic net income	15.3 %	7.3 %	2.00	1.77
Diluted net income	15.3 %	7.4 %	2.00	1.77
Cash dividends	9.3 %	9.9 %	1.00	0.88
Market price on December 31,	(6.5)%	4.9 %	41.64	50.75
TOTAL MARKET VALUE OF COMMON STOCK ¹	(7.0)%	4.3 %	\$ 100,325	\$ 123,908
BALANCE SHEET DATA				
Cash, cash equivalents and current marketable securities			\$ 6,768	\$ 3,482
Property, plant and equipment—net			6,091	6,097
Depreciation			715	667
Capital expenditures			755	812
Total assets			31,327	27,342
Long-term debt			1,157	2,517
Shareowners' equity			15,935	14,090
NET CASH PROVIDED BY OPERATIONS			\$ 5,968	\$ 5,456

¹ Refer to Glossary of Terms on page 38.

² In 2004, we adopted FSP 106-2, "Accounting and Disclosure Requirements Related to Medicare Prescription Drug, Improvement and Modernization Act of 2003."

³ In 2003, we adopted SFAS No.146, "Accounting for Costs Associated with Exit or Disposal Activities."

⁴ In 2002, we adopted SFAS No.142, "Goodwill and Other Intangible Assets."

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2002 ^{4,5} 2001 ⁶ 2000 1999 1998 ⁷ 1997 ⁷ 1996 ⁷ 1995 ⁷ 1994 ^{7,8}

\$ 19,564	\$ 17,545	\$ 17,354	\$ 16,767	\$ 16,301	\$ 16,611	\$ 16,635	\$ 16,283	\$ 14,570
7,105	6,044	6,204	6,009	5,562	6,015	6,738	6,940	6,168
12,459	11,501	11,150	10,758	10,739	10,596	9,897	9,343	8,402
7,001	6,149	6,016	5,963	5,699	5,535	5,597	5,231	4,765
–	–	1,443	813	73	60	385	86	–
5,458	5,352	3,691	3,982	4,967	5,001	3,915	4,026	3,637
209	325	345	260	219	211	238	245	181
199	289	447	337	277	258	286	272	199
384	152	(289)	(184)	32	155	211	169	134
(353)	39	99	98	230	583	87	86	(25)
–	91	–	–	27	363	431	74	–
5,499	5,670	3,399	3,819	5,198	6,055	4,596	4,328	3,728
1,523	1,691	1,222	1,388	1,665	1,926	1,104	1,342	1,174
\$ 3,976	\$ 3,979	\$ 2,177	\$ 2,431	\$ 3,533	\$ 4,129	\$ 3,492	\$ 2,986	\$ 2,554
\$ 3,050	\$ 3,969	\$ 2,177	\$ 2,431	\$ 3,533	\$ 4,129	\$ 3,492	\$ 2,986	\$ 2,554
2,478	2,487	2,477	2,469	2,467	2,477	2,494	2,525	2,580
2,483	2,487	2,487	2,487	2,496	2,515	2,523	2,549	2,599
\$ 1.60	\$ 1.60	\$ 0.88	\$ 0.98	\$ 1.43	\$ 1.67	\$ 1.40	\$ 1.18	\$ 0.99
1.60	1.60	0.88	0.98	1.42	1.64	1.38	1.17	0.98
1.23	1.60	0.88	0.98	1.43	1.67	1.40	1.18	0.99
1.23	1.60	0.88	0.98	1.42	1.64	1.38	1.17	0.98
0.80	0.72	0.68	0.64	0.60	0.56	0.50	0.44	0.39
43.84	47.15	60.94	58.25	67.00	66.69	52.63	37.13	25.75
\$ 108,328	\$ 117,226	\$ 151,421	\$ 143,969	\$ 165,190	\$ 164,766	\$ 130,575	\$ 92,983	\$ 65,711
\$ 2,345	\$ 1,934	\$ 1,892	\$ 1,812	\$ 1,807	\$ 1,843	\$ 1,658	\$ 1,315	\$ 1,531
5,911	4,453	4,168	4,267	3,669	3,743	3,550	4,336	4,080
614	502	465	438	381	384	442	421	382
851	769	733	1,069	863	1,093	990	937	878
24,406	22,417	20,834	21,623	19,145	16,881	16,112	15,004	13,863
2,701	1,219	835	854	687	801	1,116	1,141	1,426
11,800	11,366	9,316	9,513	8,403	7,274	6,125	5,369	5,228
\$ 4,742	\$ 4,110	\$ 3,585	\$ 3,883	\$ 3,433	\$ 4,033	\$ 3,463	\$ 3,328	\$ 3,361

⁵ In 2002, we adopted the fair value method provisions of SFAS 123, "Accounting for Stock-Based Compensation," and we adopted SFAS No. 148, "Accounting for Stock-Based Compensation—Transition and Disclosure."

⁶ In 2001, we adopted SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities."

⁷ In 1998, we adopted SFAS No. 132, "Employers' Disclosure about Pensions and Other Postretirement Benefits."

⁸ In 1994, we adopted SFAS No. 115, "Accounting for Certain Investments in Debt and Equity Securities."