

THE COCA-COLA COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(In millions except per share data)

Year Ended December 31,	2019	2018	2017
Net Operating Revenues	\$ 37,266	\$ 34,300	\$ 36,212
Cost of goods sold	14,619	13,067	13,721
Gross Profit	22,647	21,233	22,491
Selling, general and administrative expenses	12,103	11,002	12,834
Other operating charges	458	1,079	1,902
Operating Income	10,086	9,152	7,755
Interest income	563	689	679
Interest expense	946	950	853
Equity income (loss) — net	1,049	1,008	1,072
Other income (loss) — net	34	(1,674)	(1,763)
Income Before Income Taxes	10,786	8,225	6,890
Income taxes	1,801	1,749	5,607
Consolidated Net Income	8,985	6,476	1,283
Less: Net income (loss) attributable to noncontrolling interests	65	42	35
Net Income Attributable to Shareowners of The Coca-Cola Company	\$ 8,920	\$ 6,434	\$ 1,248
Basic Net Income Per Share¹	\$ 2.09	\$ 1.51	\$ 0.29
Diluted Net Income Per Share¹	\$ 2.07	\$ 1.50	\$ 0.29
Average Shares Outstanding — Basic	4,276	4,259	4,272
Effect of dilutive securities	38	40	52
Average Shares Outstanding — Diluted	4,314	4,299	4,324

¹Calculated based on net income attributable to shareowners of The Coca-Cola Company.

Refer to Notes to Consolidated Financial Statements.