



NYSE: KO

Key stats

Market capitalization

297.93 B USD

About The Coca-Cola Company

Sector

Consumer Non-Durables

Industry

Beverages: Non-Alcoholic

CEO

James Quincey

Website

coca-colacompany.com

Headquarters

Atlanta

Founded

1886

The Coca-Cola Co is the nonalcoholic beverage company, which engages in the manufacture, market, and sale of non-alcoholic beverages which include sparkling soft drinks, water, enhanced water and sports drinks, juice, dairy and plant-based beverages, tea and coffee and energy drinks. Its brands include Coca-Cola, Diet Coke, Coca-Cola Zero, Fanta, Sprite, Minute Maid, Georgia, Powerade, Del Valle, Schweppes, Aquarius, Minute Maid Pulpy, Dasani, Simply, Glaceau Vitaminwater, Bonaqua, Gold Peak, Fuze Tea, Glaceau Smartwater, and Ice Dew. It operates through the following segments: Europe, Middle East and Africa, Latin America, North America, Asia Pacific, Bottling Investments and Global Ventures. The company was founded by Asa Griggs Candler in 1886 and is headquartered in Atlanta, GA.

Disclaimer

This financial model and accompanying analysis have been prepared solely for academic purposes as part of a student project. The forecasts, assumptions, and valuations presented herein are illustrative and educational in nature and do not constitute financial or investment advice.

Readers should not rely on this document for making investment or financial decisions regarding The Coca-Cola Company or any other entity. Actual investment decisions should be based on independent research and consultation with a qualified financial advisor, certified investment professional, or licensed financial institution.

The author assumes no responsibility or liability for any financial outcomes that may result from the use of this document.



Assumptions

[illegible]



NYSE: KO

Income Statement

Fiscal Year	Historical Results					Forecast Period				
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Sales/Revenue	33,029	38,726	42,841	45,831	46,766	48,875	50,476	52,440	54,320	56,350
COGS excluding D&A	11,966	14,056	16,772	17,321	17,091	18,183	18,877	19,727	20,267	20,971
Gross Income	21,063	24,670	26,069	28,510	29,675	30,692	31,599	32,713	34,052	35,379
SG&A Expense	9,752	12,178	12,859	13,977	14,599	14,927	15,518	16,048	16,687	17,336
Other Operating Expense	439	343	(3)	1,951	4,163	1,502	1,727	2,061	2,562	2,710
EBITDA	10,872	12,149	13,213	12,582	10,913	14,264	14,354	14,605	14,803	15,334
Depreciation & Ammortization Expense	1,536	1,452	1,260	1,128	1,075	1,602	1,598	1,585	1,620	1,678
EBIT	9,336	10,697	11,953	11,454	9,838	12,661	12,756	13,020	13,183	13,656
Interest Expense	1,374	747	861	1,541	1,653	1,258	1,178	1,210	1,217	1,124
EBT	7,962	9,950	11,092	9,913	8,185	11,403	11,578	11,810	11,966	12,532
Income Tax	1,981	2,621	2,115	2,249	2,437	2,799	2,835	2,848	3,006	3,209
Net Income	5,981	7,329	8,977	7,664	5,748	8,603	8,743	8,962	8,960	9,323
Basic Shares Outstanding	4,295	4,315	4,328	4,323	4,309	4,309	4,309	4,309	4,309	4,309
EPS (Basic)	1.4	1.7	2.1	1.8	1.3	2.0	2.0	2.1	2.1	2.2
Diluted Shares Outstanding	4,323	4,340	4,350	4,339	4,320	4,320	4,320	4,320	4,320	4,320
EPS (Diluted)	1.4	1.7	2.1	1.8	1.3	2.0	2.0	2.1	2.1	2.2

Visual Representation

Revenue-to-Gross Profit





Fiscal Year	Historical Results						Forecast Period			
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Cash & Short term Investments	10,914	12,625	11,631	13,663	14,571	17,866	18,462	19,039	19,312	20,301
Accounts Receivable	3,144	3,512	3,487	3,410	3,569	4,086	4,103	4,164	4,291	4,503
Inventories	3,266	3,414	4,233	4,424	4,728	4,728	4,860	5,137	5,310	5,522
Other Current Assets	1,916	2,994	3,240	5,235	3,129	2,444	2,524	2,622	2,716	2,817
Total Current Assets	19,240	22,545	22,591	26,732	25,997	29,124	29,949	30,962	31,629	33,144
Net Property, Plant & Equipment	12,325	11,338	11,247	10,564	11,485	14,433	14,779	15,247	15,802	16,376
Intangible Assets	28,550	34,613	33,631	33,223	31,440	31,440	31,440	31,440	31,440	31,440
Other Assets	24,721	23,729	23,548	25,623	30,308	30,308	30,308	30,308	30,308	30,308
Total Non-Current Assets	65,596	69,680	68,426	69,410	73,233	76,181	76,527	76,995	77,550	78,124
Total Assets	84,836	92,225	91,017	96,142	99,230	1,05,305	1,06,476	1,07,956	1,09,179	1,11,268
Accounts Payable	3,517	4,602	5,307	5,590	5,468	5,747	6,050	6,296	6,479	6,691
Other Current Liabilities	8,094	10,393	11,304	11,103	17,344	23,252	23,418	23,884	24,154	25,151
Total Debt (ST & LT)	44,415	44,232	40,603	43,426	45,735	43,735	41,735	39,735	37,735	35,735
Other Liabilities	7,526	8,138	7,977	8,543	4,311	4,311	4,311	4,311	4,311	4,311
Total Liabilities	63,552	67,365	65,191	68,662	72,858	77,045	75,514	74,225	72,679	71,888
Total Shareholders' Equity	19,299	22,999	24,105	25,941	24,856	27,437	30,060	32,749	35,437	38,234
Accumulated Minority Interest	1,985	1,861	1,721	1,539	1,516	823	902	982	1,063	1,147
Total Equity	21,284	24,860	25,826	27,480	26,372	28,260	30,962	33,731	36,500	39,381
Total Liabilities & Sh. Equity	84,836	92,225	91,017	96,142	99,230	1,05,305	1,06,476	1,07,956	1,09,179	1,11,268

[illegible]

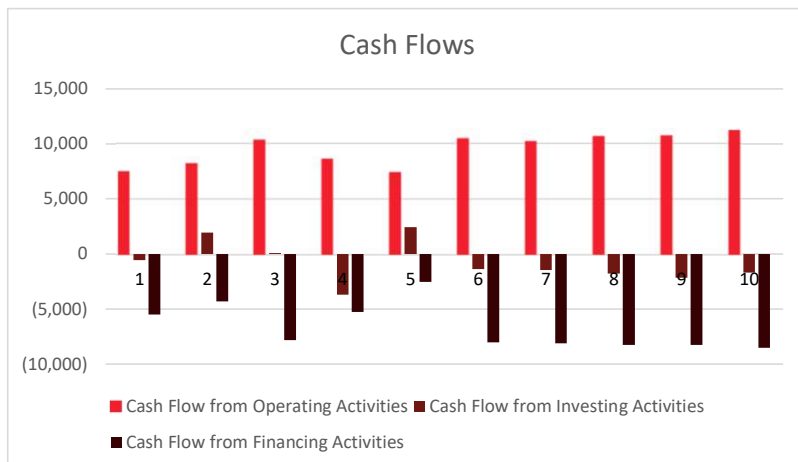


NYSE: KO

Cash Flow Statements

Fiscal Year	Historical Results					Forecast Period				
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Operating Cash Flows										
Net Income	5,981	7,329	8,977	7,664	5,748	8,603	8,743	8,962	8,960	9,323
Depreciation and Ammortization	1,536	1,452	1,260	1,128	1,075	1,602	1,598	1,585	1,620	1,678
Changes in W.C.		(569)	89	(169)	585	238	(154)	92	117	212
Cash Flow from Operating Activities	7,517	8,212	10,326	8,623	7,408	10,444	10,186	10,639	10,698	11,213
Investing Cash Flows										
Capital Expenditures	(1,177)	(1,367)	(1,484)	(1,852)	(2,064)	(1,858)	(1,943)	(2,053)	(2,175)	(2,252)
Sale of Fixed Assets & Businesses	378	2,288	533	504	3,525	216	222	229	237	246
Purchase/Sale of Investments	252	1,029	1,020	(2,344)	949	265	252	35	(215)	309
Cash Flow from Investing Activities	(547)	1,950	69	(3,692)	2,410	(1,376)	(1,470)	(1,788)	(2,153)	(1,697)
Financing Cash Flows										
Cash Dividends Paid - Total	(4,187)	(5,130)	(6,284)	(5,365)	(4,024)	(6,022)	(6,120)	(6,274)	(6,272)	(6,526)
Change in Capital Stock	529	591	(581)	(1,750)	(1,048)	0	0	0	0	0
Issuance/Reduction of Debt, Net	(1,862)	228	(958)	1,857	2,528	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)
Cash Flow from Financing Activities	(5,520)	(4,311)	(7,823)	(5,258)	(2,544)	(8,022)	(8,120)	(8,274)	(8,272)	(8,526)
Net Increase(Decrease) in Cash	1,450	5,851	2,572	(327)	7,274	1,045	597	577	273	989
Opening Cash Balance		1,450	7,301	9,873	9,546	16,821	17,866	18,462	19,039	19,312
Closing Cash Balance		7,301	9,873	9,546	16,821	17,866	18,462	19,039	19,312	20,301

Visual Representation





NYSE: KO

Support Schedules

Fiscal Year	Historical Results					Forecast Period				
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029

Fiscal year is January-December. All values USD Millions.

Working Capital Schedule

Accounts Receivable	3,144	3,512	3,487	3,410	3,569	4,086	4,103	4,164	4,291	4,503
Inventory	3,266	3,414	4,233	4,424	4,728	4,728	4,860	5,137	5,310	5,522
Accounts Payable	3,517	4,602	5,307	5,590	5,468	5,747	6,050	6,296	6,479	6,691
Net Working Capital (NWC)	2,893	2,324	2,413	2,244	2,829	3,067	2,913	3,005	3,122	3,334
Change in NWC		(569)	89	(169)	585	238	(154)	92	117	212

Depreciation Schedule

PP&E Opening	12,325	12,240	12,464	13,188	14,177	14,433	14,779	15,247	15,802	
Plus: Capex	1,367	1,484	1,852	2,064	1,858	1,943	2,053	2,175	2,252	
Less: Depreciation	1,452	1,260	1,128	1,075	1,602	1,598	1,585	1,620	1,678	
PP&E Closing	12,325	12,240	12,464	13,188	14,177	14,433	14,779	15,247	15,802	16,376

Debt and Interest Schedule

Opening Debt	44,415	44,232	40,603	43,426	45,735	43,735	41,735	39,735	37,735	
Issuance/Repayment	(183)	(3,629)	2,823	2,309	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	
Closing Debt	44,415	44,232	40,603	43,426	45,735	43,735	41,735	39,735	37,735	35,735
Interest Expense	1,374	747	861	1,541	1,653	1,258	1,178	1,210	1,217	1,124



NYSE: KO

Discounted Cash Flow Model

Fiscal Year	Historical Results					Forecast Period				
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Fiscal year is January-December. All values USD Millions.										
Sales/Revenue	33,029	38,726	42,841	45,831	46,766	48,875	50,476	52,440	54,320	56,350
COGS excluding D&A	11,966	14,056	16,772	17,321	17,091	18,183	18,877	19,727	20,267	20,971
Gross Income	21,063	24,670	26,069	28,510	29,675	30,692	31,599	32,713	34,052	35,379
SG&A Expense	9,752	12,178	12,859	13,977	14,599	14,927	15,518	16,048	16,687	17,336
Other Operating Expense	439	343	(3)	1,951	4,163	1,502	1,727	2,061	2,562	2,710
Total Expenses	10,191	12,521	12,856	15,928	18,762	16,429	17,245	18,109	19,249	20,046
EBITDA	10,872	12,149	13,213	12,582	10,913	14,264	14,354	14,605	14,803	15,334
Depreciation & Ammortization Expense	1,536	1,452	1,260	1,128	1,075	1,602	1,598	1,585	1,620	1,678
Operating Profit (EBIT)	9,336	10,697	11,953	11,454	9,838	12,661	12,756	13,020	13,183	13,656
Income Tax	1,981	2,621	2,115	2,249	2,437	2,799	2,835	2,848	3,006	3,209
NOPAT (Net Operating Profit After Taxes)	7,355	8,076	9,838	9,205	7,401	9,862	9,921	10,172	10,177	10,447
(+) Depreciation & Ammortization Expense	1,536	1,452	1,260	1,128	1,075	1,602	1,598	1,585	1,620	1,678
(-) Capital Expenditures	1,177	1,367	1,484	1,852	2,064	1,858	1,943	2,053	2,175	2,252
(-) Change in NWC	0	(569)	89	(169)	585	238	(154)	92	117	212
Unlevered Free Cash flows	7,714	8,730	9,525	8,650	5,827	9,368	9,730	9,612	9,505	9,660

Forecast Years	1	2	3	4	5
----------------	---	---	---	---	---

Present Value of Free Cash Flow (PVFCF)	9,009	9,000	8,551	8,131	7,948
---	-------	-------	-------	-------	-------

Implied Share Price Calculation	
Σ PVFCF	42,640
Growth Rate (g)	2.0%
WACC (Discount Rate)	3.98%
Terminal Value	4,09,871
PV of Terminal Value	3,37,240
Enterprise Value	3,79,880
(+) Cash	14,571
(-) Debt	45,735
(-) Minority Interest	1,516
Equity Value	3,47,200
Diluted Shares Outstanding	4,320
Implied Share Price	80.4

Weighted Average Cost Of Capital (WACC)			
Equity	26,372	Risk Free Rate (10-Yr T-Yield)	4%
Debt	45,735	Expected Market Return	9.5%
		Market Risk Premium	5.5%
Cost of Debt	3.6%	Levered Beta	0.45
Tax Rate	30%	E/(D+E)	0.37
D/(D+E)	0.63	Cost of Equity	6.48%
After Tax Cost of Debt	2.54%	WACC	3.98%

Data Sheet

Income Statement

Fiscal year is January-December. All values USD Millions.

	2020	2021	2022	2023	2024
Sales/Revenue	33,029	38,726	42,841	45,831	46,766
Sales Growth	-	17.25%	10.63%	6.98%	2.04%
Cost of Goods Sold (COGS) incl. D&A	13,502	15,508	18,032	18,449	18,166
COGS excluding D&A	11,966	14,056	16,772	17,321	17,091
Depreciation & Amortization Expense	1,536	1,452	1,260	1,128	1,075
Depreciation	1,319	1,277	1,138	1,034	1,014
Amortization of Intangibles	203	165	120	94	61
Amortization of Deferred Charges	14	10	2	-	-
COGS Growth	-	14.86%	16.28%	2.31%	-1.53%
Gross Income	19,527	23,218	24,809	27,382	28,600
Gross Income Growth	-	18.90%	6.85%	10.37%	4.45%
Gross Profit Margin	-	-	-	-	61.16%
SG&A Expense	9,752	12,178	12,859	13,977	14,599
Other SG&A	9,752	12,178	12,859	13,977	14,599
SGA Growth	-	24.88%	5.59%	8.69%	4.45%
Other Operating Expense	439	343	-3	1,951	4,163
EBIT	9,336	10,697	11,953	11,454	9,838
Unusual Expense	660	1,402	1,248	203	51
Non Operating Income/Expense	1,099	2,076	-79	644	2,194
Non-Operating Interest Income	370	276	449	907	988
Equity in Affiliates (Pretax)	978	1,438	1,472	1,691	1,770
Interest Expense	1,374	747	861	1,541	1,653
Interest Expense Growth	-	-45.63%	15.26%	78.98%	7.27%
Gross Interest Expense	1,374	747	861	1,541	1,653
Pretax Income	9,749	12,425	11,686	12,952	13,086
Pretax Income Growth	-	27.45%	-5.95%	10.83%	1.03%
Pretax Margin	-	-	-	-	27.98%
Income Tax	1,981	2,621	2,115	2,249	2,437
Income Tax - Current Domestic	692	349	586	212	467
Income Tax - Current Foreign	1,307	1,378	1,651	2,039	1,981
Income Tax - Deferred Domestic	-199	219	-125	-213	-388
Income Tax - Deferred Foreign	181	675	3	211	377
Consolidated Net Income	7,768	9,804	9,571	10,703	10,649
Minority Interest Expense	21	33	29	-11	18
Net Income	7,747	9,771	9,542	10,714	10,631
Net Income Growth	-	26.13%	-2.34%	12.28%	-0.77%
Net Margin	-	-	-	-	22.73%
Net Income After Extraordinaries	7,747	9,771	9,542	10,714	10,631
Net Income Available to Common	7,747	9,771	9,542	10,714	10,631
EPS (Basic)	1.79	2.25	2.19	2.47	2.46
EPS (Basic) Growth	-	25.64%	-2.57%	12.56%	-0.34%
Basic Shares Outstanding	4,295	4,315	4,328	4,323	4,309
EPS (Diluted)	1.79	2.25	2.19	2.47	2.46
EPS (Diluted) Growth	-	25.63%	-2.57%	12.57%	-0.34%
Diluted Shares Outstanding	4,323	4,340	4,350	4,339	4,320
EBITDA	10,872	12,149	13,213	12,582	10,913
EBITDA Growth	-	11.75%	8.76%	-4.78%	-13.26%
EBIT	9,336	10,697	11,953	11,454	9,838

Balance Sheet

Fiscal year is January-December. All values USD Millions.

	2020	2021	2022	2023	2024
Cash & Short Term Investments	10,914	12,625	11,631	13,663	14,571
Cash Only	6,795	9,684	9,519	9,366	10,828
Cash & Short Term Investments Growth	-	15.68%	-7.87%	17.47%	6.65%
Cash & ST Investments / Total Assets	12.50%	13.38%	12.54%	13.98%	14.49%
Total Accounts Receivable	3,144	3,512	3,487	3,410	3,569
Accounts Receivables, Net	3,144	3,512	3,487	3,410	3,569
Accounts Receivables, Gross	3,670	4,028	4,003	3,912	4,075
Bad Debt/Doubtful Accounts	-526	-516	-516	-502	-506
Accounts Receivable Growth	-	11.70%	-0.71%	-2.21%	4.66%
Accounts Receivable Turnover	10.51	11.03	12.29	13.44	13.1
Inventories	3,266	3,414	4,233	4,424	4,728
Finished Goods	791	982	1,247	1,449	1,524
Raw Materials	2,106	2,133	2,627	2,618	2,794
Progress Payments & Other	369	299	359	357	410
Other Current Assets	1,916	2,994	3,240	5,235	3,129
Miscellaneous Current Assets	1,916	2,994	3,240	5,235	3,129
Total Current Assets	19,240	22,545	22,591	26,732	25,997
Net Property, Plant & Equipment	12,325	11,338	11,247	10,564	11,485
Property, Plant & Equipment - Gross	21,248	20,280	20,481	19,797	21,055
Buildings	4,782	4,349	4,434	4,647	5,143
Land & Improvements	676	652	611	229	226
Machinery & Equipment	14,242	13,861	14,030	13,593	14,504
Accumulated Depreciation	8,923	8,942	9,234	9,233	9,570
Total Investments and Advances	22,539	22,034	21,787	20,181	19,275
LT Investment - Affiliate Companies	19,273	17,598	18,264	19,671	18,087
Other Long-Term Investments	3,266	4,436	3,523	510	1,188
Intangible Assets	28,550	34,613	33,631	33,223	31,440
Net Goodwill	17,506	19,363	18,782	18,358	18,139
Net Other Intangibles	11,044	15,250	14,849	14,865	13,301
Other Assets	2,182	1,695	1,761	5,442	11,033
Deferred Charges	1,151	1,545	1,558	1,543	1,219
Tangible Other Assets	1,031	150	203	3,899	9,814
Total Assets	87,296	94,354	92,763	97,703	1,00,549
Assets - Total - Growth	-	8.09%	-1.69%	5.33%	2.91%
Asset Turnover	-	-	-	-	0.47
Return On Average Assets	-	-	-	-	10.72%

Liabilities & Shareholders' Equity

	2020	2021	2022	2023	2024
ST Debt & Current Portion LT Debt	2,990	4,955	3,113	6,878	2,437
Short Term Debt	2,505	3,617	2,714	4,918	1,789
Current Portion of Long Term Debt	485	1,338	399	1,960	648
Accounts Payable	3,517	4,602	5,307	5,590	5,468
Accounts Payable Growth	-	30.85%	15.32%	5.33%	-2.18%
Income Tax Payable	788	686	1,203	1,569	1,387
Other Current Liabilities	7,306	9,707	10,101	9,534	15,957
Accrued Payroll	609	1,051	1,087	1,465	1,465
Miscellaneous Current Liabilities	6,697	8,656	9,014	8,069	14,492
Total Current Liabilities	14,601	19,950	19,724	23,571	25,249
Current Ratio	1.32	1.13	1.15	1.13	1.03
Quick Ratio	1.09	0.96	0.93	0.95	0.84
Cash Ratio	0.75	0.63	0.59	0.58	0.58
Long-Term Debt	41,425	39,277	37,490	36,548	43,298
Long-Term Debt excl. Capitalized Leases	40,125	38,116	36,377	35,547	42,375
Non-Convertible Debt	40,125	38,116	36,377	35,547	42,375
Provision for Risks & Charges	2,164	1,409	855	0	871
Deferred Taxes	-627	692	1,168	1,078	1,150
Deferred Taxes - Credit	1,833	2,821	2,914	2,639	2,469
Deferred Taxes - Debit	2,460	2,129	1,746	1,561	1,319
Other Liabilities	5,989	6,037	5,954	7,465	2,290
Other Liabilities (excl. Deferred Income)	5,989	6,037	5,954	7,465	2,290
Total Liabilities	66,012	69,494	66,937	70,223	74,177
Total Liabilities / Total Assets	75.62%	73.65%	72.16%	71.87%	73.77%
Common Equity (Total)	19,299	22,999	24,105	25,941	24,856
Common Stock Par/Carry Value	1,760	1,760	1,760	1,760	1,760
Additional Paid-In Capital/Capital Surplus	17,601	18,116	18,822	19,209	19,801
Retained Earnings	66,555	69,094	71,019	73,782	76,054
Cumulative Translation Adjustment/Unrealized For. Exch. Gain	-12,028	-12,595	-13,609	-12,726	-15,610
Unrealized Gain/Loss Marketable Securities	28	-62	-25	-1	-64
Other Appropriated Reserves	-2,601	-1,673	-1,261	-1,548	-1,169
Treasury Stock	-52,016	-51,641	-52,601	-54,535	-55,916
Common Equity / Total Assets	22.11%	24.38%	25.99%	26.55%	24.72%
Total Shareholders' Equity	19,299	22,999	24,105	25,941	24,856
Total Shareholders' Equity / Total Assets	22.11%	24.38%	25.99%	26.55%	24.72%
Accumulated Minority Interest	1,985	1,861	1,721	1,539	1,516
Total Equity	21,284	24,860	25,826	27,480	26,372
Liabilities & Shareholders' Equity	87,296	94,354	92,763	97,703	1,00,549

Cash Flow Statements

Fiscal year is January-December. All values USD Millions.

	2020	2021	2022	2023	2024
Operating Activities					
Net Income before Extraordinaries	7,768	9,804	9,571	10,703	10,649
Net Income Growth	-	26.21%	-2.38%	11.83%	-0.50%
Depreciation, Depletion & Amortization	1,536	1,452	1,260	1,128	1,075
Depreciation and Depletion	-	-	-	1,020	1,014
Amortization of Intangible Assets	-	-	-	108	61
Deferred Taxes & Investment Tax Credit	-18	894	-122	-2	-11
Deferred Taxes	-18	894	-122	-2	-11
Other Funds	-132	-850	914	616	1,326
Funds from Operations	9,154	11,300	11,623	12,445	13,039
Changes in Working Capital	690	1,325	-605	-846	-6,234
Receivables	882	-225	-69	-2	-295
Inventories	99	-135	-960	-597	-520
Accounts Payable	-860	2,843	759	841	1,134
Income Taxes Payable	-16	-566	-360	-578	-823
Other Assets/Liabilities	585	-592	25	-510	-5,730
Net Operating Cash Flow	9,844	12,625	11,018	11,599	6,805
Net Operating Cash Flow Growth	-	28.25%	-12.73%	5.27%	-41.33%
Net Operating Cash Flow / Sales	29.80%	32.60%	25.72%	25.31%	14.55%

	2020	2021	2022	2023	2024
Investing Activities					
Capital Expenditures	-1,177	-1,367	-1,484	-1,852	-2,064
Capital Expenditures (Fixed Assets)	-1,177	-1,367	-1,484	-1,852	-2,064
Capital Expenditures Growth	-	-16.14%	-8.56%	-24.80%	-11.45%
Capital Expenditures / Sales	-3.56%	-3.53%	-3.46%	-4.04%	-4.41%
Net Assets from Acquisitions	-1,052	-4,766	-73	-62	-315
Sale of Fixed Assets & Businesses	378	2,288	533	504	3,525
Purchase/Sale of Investments	252	1,029	1,020	-2,344	949
Purchase of Investments	-13,583	-6,030	-3,751	-6,698	-5,640
Sale/Maturity of Investments	13,835	7,059	4,771	4,354	6,589
Other Uses	-	-	-1,465	-	-
Other Sources	122	51	706	405	429
Net Investing Cash Flow	-1,477	-2,765	-763	-3,349	2,524
Net Investing Cash Flow Growth	-	-87.20%	72.41%	-338.93%	175.37%
Net Investing Cash Flow / Sales	-4.47%	-7.14%	-1.78%	-7.31%	5.40%

	2020	2021	2022	2023	2024
Financing Activities					
Cash Dividends Paid - Total	-7,047	-7,252	-7,616	-7,952	-8,359
Common Dividends	-7,047	-7,252	-7,616	-7,952	-8,359
Change in Capital Stock	529	591	-581	-1,750	-1,048
Repurchase of Common & Preferred Stk.	-118	-111	-1,418	-2,289	-1,795
Sale of Common & Preferred Stock	647	702	837	539	747
Proceeds from Stock Options	647	702	837	539	747
Issuance/Reduction of Debt, Net	-1,862	228	-958	1,857	2,528
Other Funds	310	-353	-1,095	-465	-31
Other Uses	-	-353	-1,095	-465	-31
Other Sources	310	-	-	-	-
Net Financing Cash Flow	-8,070	-6,786	-10,250	-8,310	-6,910
Net Financing Cash Flow Growth	-	15.91%	-51.05%	18.93%	16.85%
Net Financing Cash Flow / Sales	-24.43%	-17.52%	-23.93%	-18.13%	-14.78%
Exchange Rate Effect	76	-159	-205	-73	-623
Net Change in Cash	373	2,915	-200	-133	1,796
 Free Cash Flow	 8,667	 11,258	 9,534	 9,747	 4,741
Free Cash Flow Growth	-	29.90%	-15.31%	2.23%	-51.36%
Free Cash Flow Yield	-	-	-	-	-1.35%