

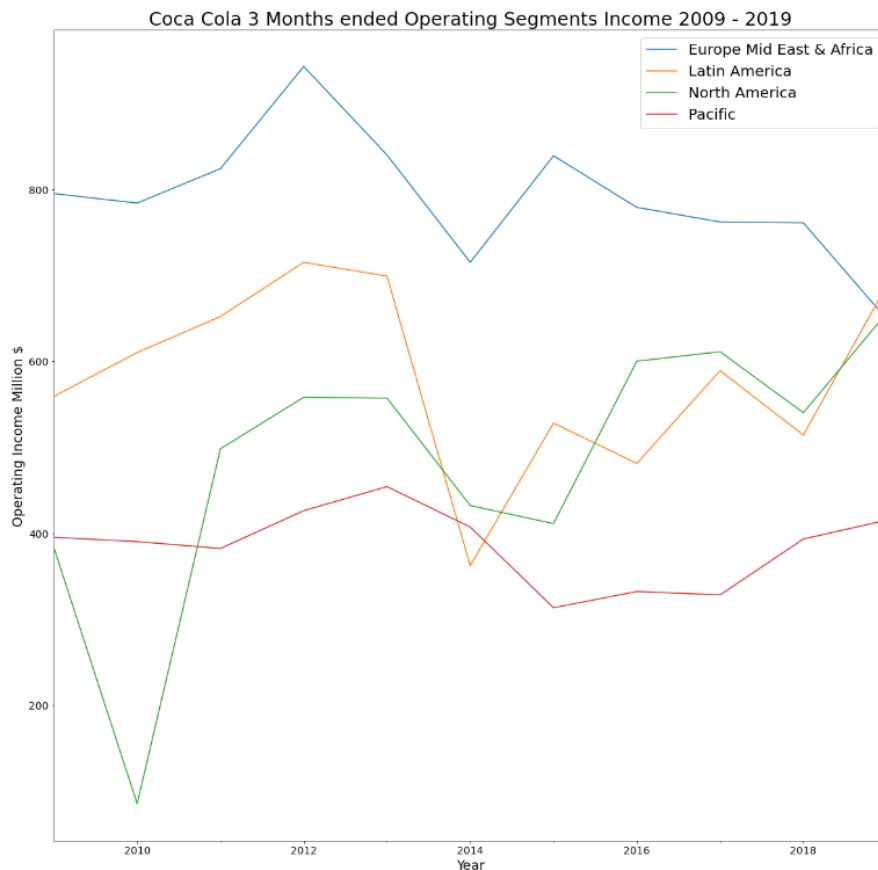
# Coca Cola Financials 2009 to 2019

## The Data:

I visited the [Coca Cola company archives financial information page](#). I then proceeded to download all the “Earnings Release” pdf’s. With this information I then created [my own excel spreadsheets](#). Coca Cola changed and added extra rows as the years rolled by. To fix this I added the extra rows to the previous years and used the value “0” in the row and not a NaN to populate the spreadsheet. Later on, Coca Cola removed “Europe” from their “Operating Segment” spreadsheet and instead combined Europe, Middle East and Africa into one row. I returned to the previous years and removed Europe and added the two rows together and used one value. I replaced all existing NaN values with “0” and removed values in rows that was not a “million \$” feature. The row “diluted price per share” for example was recorded as “\$” and would therefore later cause chaos.

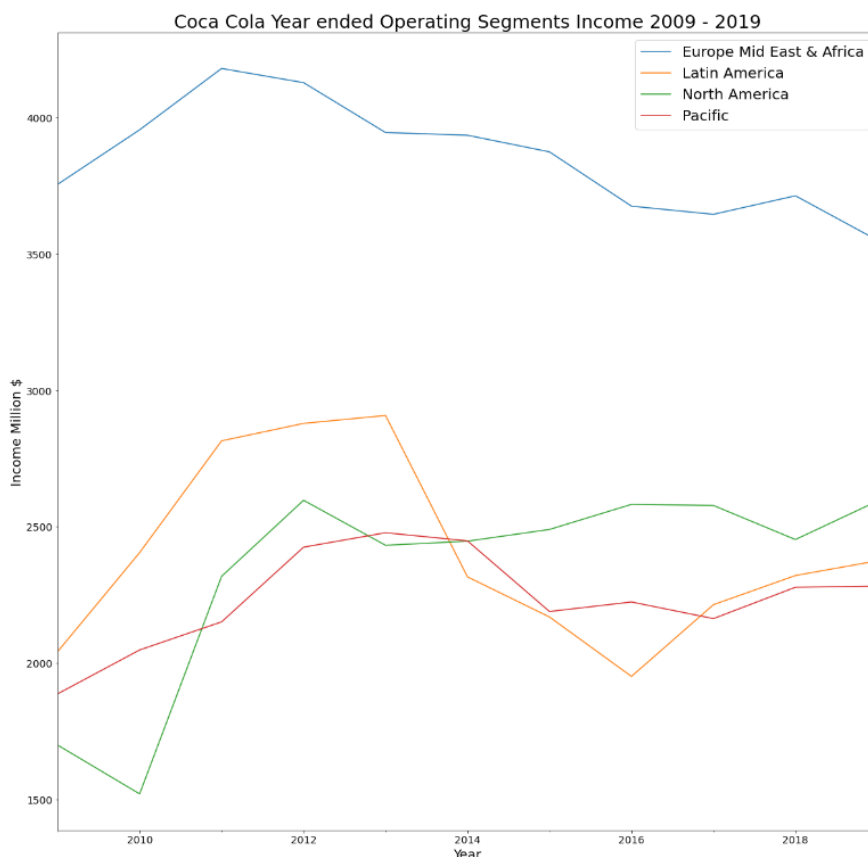
## Operating Segments:

Coca Cola divides itself into operational segments. For our data wrangling I selected “Europe Middle East and Africa”, “Latin America”, “North America” and “Pacific”. I removed “Corporate”, “Eliminations”, and “Consolidated”.



Looking at the line graph of the three months ended Operating Segments the first unexpected observation is that there is a sharp drop in income for North America in 2010. I consulted the spreadsheet for Operating Segment 2010 and found that the Coca Cola’s Net Operating Revenue for the same year and the same region was a whopping 4,822 Billion USD. However, the income was a measly 85 Million USD. I researched the reason and found that during 2010 Coca Cola spent tons of money on “[eliminations](#)” ie removing certain products off the market. They also used money for what they call [inventory of intercompany sales](#). But the biggest expense was [acquiring CCE North America](#). They claim that they have previously sold concentrates to CCE but can only convert these into profit

when the concentrates are made into beverages. Coca Cola therefore spent loads of money in 2010. The same pattern is evident in the graph for year-end 2010. Since about 2013 there has been a steep [decline](#) in Coca Cola’s income. I believe that more research and campaigns are mobilizing themselves to spread the message that [sugar is bad](#) and [soda](#) is terrible for your health. [Worldwide](#) people are starting to take the message seriously. Many organizations are urging governments to implement a [sugar tax](#) onto those [sugar industries](#). However, by the beginning of 2014 Coca Cola income does make a comeback and is gradually growing except for Europe Middle East and Africa. As the links show, South Africa has introduced a [sugar tax](#), and this could be one reason why Coca Cola is struggling to reach their great highs of 2012. Even though the graph for the Pacific also started dipped round about 2013 by 2015 it started moving upward and continues to do so. Coca Cola could have realised that [Australia](#) is one of their best clients and they



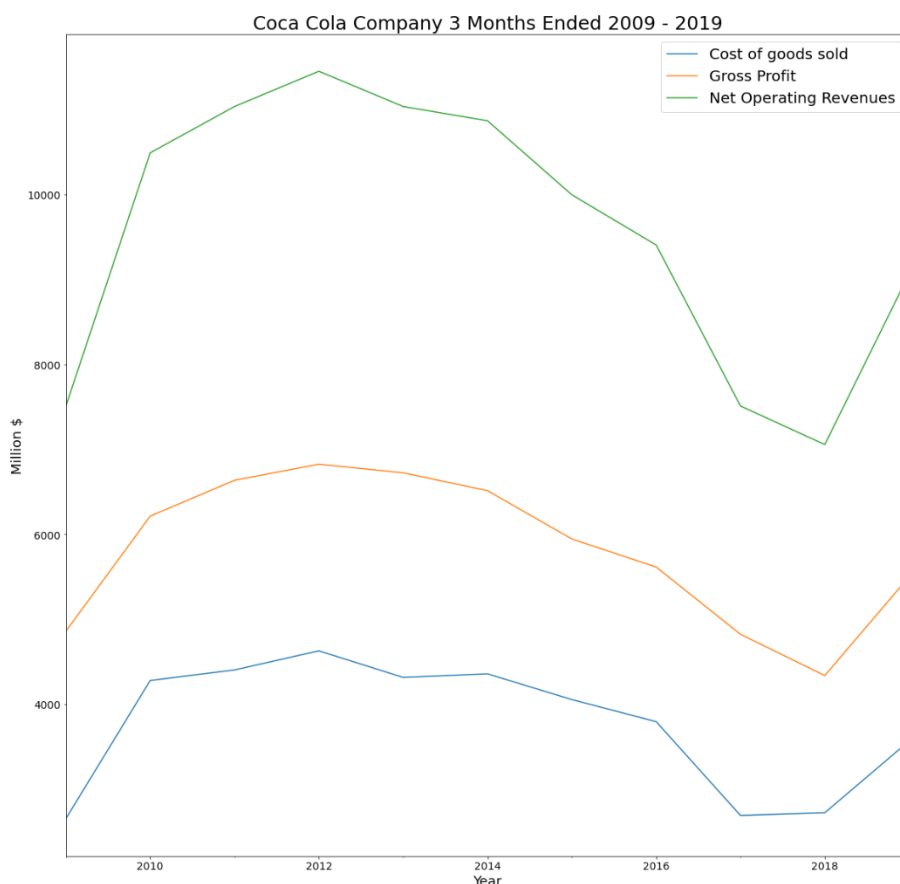
decided to focus their energies where it matters. All graphs started looking up round about 2015. According to this [marketing research](#) Coca Cola overhauled its strategy in 2015 and started offering sugar free and less sugar options for all its drinks.

“Coke and smaller rival PepsiCo Inc have been hurt as consumers increasingly turn health-conscious, cutting back on fizzy drinks and opting for teas, fruit juices and smoothies” a quote from [this article](#).

More Europeans and Asians are drinking what is today considered healthier options. Even though the European Mid East and Africa is a huge region, Coca Cola sales are dropping in this market. The world started going into lockdown from

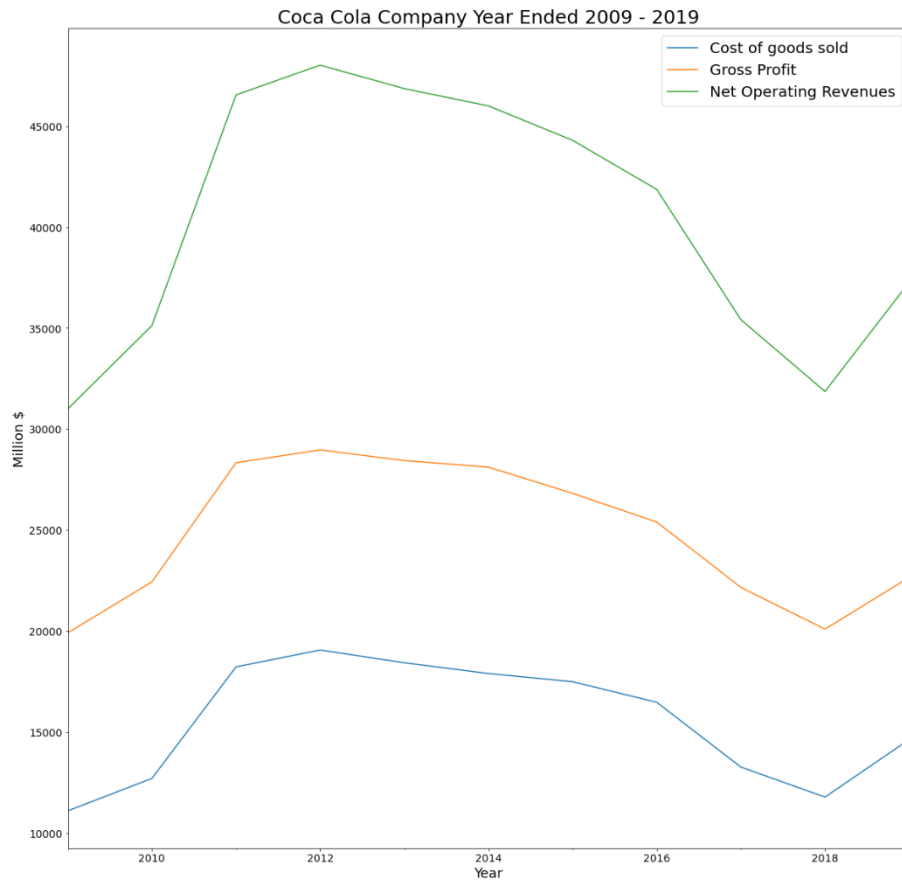
about 2019 to 2021 to various degrees. From the graphs it is obvious that Coca Cola had their best years from about 2011 to 2013. Only the future can tell if they will come up with new and innovative ways to reach those highs again.

## Coca Cola:



As stated above it seems obvious now looking at the whole Coca Cola company consolidated money picture. Indeed, they had their glory days in 2012. It has been a long slippery downhill slope since then. It seems like they are making a comeback from about 2018. However, covid struck towards the end of 2019 and the world went into a slump economically and otherwise. In 2017 Coca Cola started [reducing sugar](#) in it's products. We can see that the graph is taking a turn in the right direction since 2017. According to the [2018 report](#) Coca Cola has added many 'sugar free' and 'less sugar' products, teas, water, Coke coffee and low kilojoule products to the market. [More people](#) are realising that [sugar could be](#)

hazardous to their health and are quitting sugar all together.



“In 2018, the Coca-Cola Company launched the World Without Waste strategy, renewing a focus on creating a circular economy for plastic packaging and eliminating waste in the environment”

People are becoming more sensitised to the dangers of too much sugar as well as to the damage we are causing to the environment. However we still want to enjoy a refreshing drink every now and then. I believe that Coca Cola have become the sweetheart they have always been due to their recycling campaign. As a result of continuous marketing and introducing new products to the market Coca Cola is constantly remaining in business.

