

THE COCA-COLA COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME

Year Ended December 31,	2015		2014		2013
(In millions except per share data)					
NET OPERATING REVENUES	\$	44,294	\$	45,998	\$ 46,854
Cost of goods sold		17,482		17,889	18,421
GROSS PROFIT		26,812		28,109	28,433
Selling, general and administrative expenses		16,427		17,218	17,310
Other operating charges		1,657		1,183	895
OPERATING INCOME		8,728		9,708	10,228
Interest income		613		594	534
Interest expense		856		483	463
Equity income (loss) — net		489		769	602
Other income (loss) — net		631		(1,263)	576
INCOME BEFORE INCOME TAXES		9,605		9,325	11,477
Income taxes		2,239		2,201	2,851
CONSOLIDATED NET INCOME		7,366		7,124	8,626
Less: Net income attributable to noncontrolling interests		15		26	42
NET INCOME ATTRIBUTABLE TO SHAREOWNERS OF THE COCA-COLA COMPANY	\$	7,351	\$	7,098	\$ 8,584
BASIC NET INCOME PER SHARE ¹					
	\$	1.69	\$	1.62	\$ 1.94
DILUTED NET INCOME PER SHARE ¹					
	\$	1.67	\$	1.60	\$ 1.90
AVERAGE SHARES OUTSTANDING		4,352		4,387	4,434
Effect of dilutive securities		53		63	75
AVERAGE SHARES OUTSTANDING ASSUMING DILUTION		4,405		4,450	4,509

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

Refer to Notes to Consolidated Financial Statements.

THE COCA-COLA COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Year Ended December 31,	2015	2014	2013
(In millions)			
CONSOLIDATED NET INCOME	\$ 7,366	\$ 7,124	\$ 8,626
Other comprehensive income:			
Net foreign currency translation adjustment	(3,959)	(2,382)	(1,187)
Net gain (loss) on derivatives	142	357	151
Net unrealized gain (loss) on available-for-sale securities	(684)	714	(80)
Net change in pension and other benefit liabilities	86	(1,039)	1,066
TOTAL COMPREHENSIVE INCOME	2,951	4,774	8,576
Less: Comprehensive income (loss) attributable to noncontrolling interests	(3)	21	39
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREOWNERS OF THE COCA-COLA COMPANY	\$ 2,954	\$ 4,753	\$ 8,537

Refer to Notes to Consolidated Financial Statements.

THE COCA-COLA COMPANY AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

December 31,	2015	2014
(In millions except par value)		
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 7,309	\$ 8,958
Short-term investments	8,322	9,052
TOTAL CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	15,631	18,010
Marketable securities	4,269	3,665
Trade accounts receivable, less allowances of \$352 and \$331, respectively	3,941	4,466
Inventories	2,902	3,100
Prepaid expenses and other assets	2,752	3,066
Assets held for sale	3,900	679
TOTAL CURRENT ASSETS	33,395	32,986
EQUITY METHOD INVESTMENTS	12,318	9,947
OTHER INVESTMENTS	3,470	3,678
OTHER ASSETS	4,207	4,407
PROPERTY, PLANT AND EQUIPMENT — net	12,571	14,633
TRADEMARKS WITH INDEFINITE LIVES	5,989	6,533
BOTTLERS' FRANCHISE RIGHTS WITH INDEFINITE LIVES	6,000	6,689
GOODWILL	11,289	12,100
OTHER INTANGIBLE ASSETS	854	1,050
TOTAL ASSETS	\$ 90,093	\$ 92,023
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 9,660	\$ 9,234
Loans and notes payable	13,129	19,130
Current maturities of long-term debt	2,677	3,552
Accrued income taxes	331	400
Liabilities held for sale	1,133	58
TOTAL CURRENT LIABILITIES	26,930	32,374
LONG-TERM DEBT	28,407	19,063
OTHER LIABILITIES	4,301	4,389
DEFERRED INCOME TAXES	4,691	5,636
THE COCA-COLA COMPANY SHAREOWNERS' EQUITY		
Common stock, \$0.25 par value; Authorized — 11,200 shares; Issued — 7,040 and 7,040 shares, respectively	1,760	1,760
Capital surplus	14,016	13,154
Reinvested earnings	65,018	63,408
Accumulated other comprehensive income (loss)	(10,174)	(5,777)
Treasury stock, at cost — 2,716 and 2,674 shares, respectively	(45,066)	(42,225)
EQUITY ATTRIBUTABLE TO SHAREOWNERS OF THE COCA-COLA COMPANY	25,554	30,320
EQUITY ATTRIBUTABLE TO NONCONTROLLING INTERESTS	210	241
TOTAL EQUITY	25,764	30,561
TOTAL LIABILITIES AND EQUITY	\$ 90,093	\$ 92,023

Refer to Notes to Consolidated Financial Statements.

THE COCA-COLA COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

Year Ended December 31,	2015	2014	2013
(In millions)			
OPERATING ACTIVITIES			
Consolidated net income	\$ 7,366	\$ 7,124	\$ 8,626
Depreciation and amortization	1,970	1,976	1,977
Stock-based compensation expense	236	209	227
Deferred income taxes	73	(40)	648
Equity (income) loss — net of dividends	(122)	(371)	(201)
Foreign currency adjustments	(137)	415	168
Significant (gains) losses on sales of assets — net	(374)	831	(670)
Other operating charges	929	761	465
Other items	744	149	234
Net change in operating assets and liabilities	(157)	(439)	(932)
Net cash provided by operating activities	10,528	10,615	10,542
INVESTING ACTIVITIES			
Purchases of investments	(15,831)	(17,800)	(14,782)
Proceeds from disposals of investments	14,079	12,986	12,791
Acquisitions of businesses, equity method investments and nonmarketable securities	(2,491)	(389)	(353)
Proceeds from disposals of businesses, equity method investments and nonmarketable securities	565	148	872
Purchases of property, plant and equipment	(2,553)	(2,406)	(2,550)
Proceeds from disposals of property, plant and equipment	85	223	111
Other investing activities	(40)	(268)	(303)
Net cash provided by (used in) investing activities	(6,186)	(7,506)	(4,214)
FINANCING ACTIVITIES			
Issuances of debt	40,434	41,674	43,425
Payments of debt	(37,738)	(36,962)	(38,714)
Issuances of stock	1,245	1,532	1,328
Purchases of stock for treasury	(3,564)	(4,162)	(4,832)
Dividends	(5,741)	(5,350)	(4,969)
Other financing activities	251	(363)	17
Net cash provided by (used in) financing activities	(5,113)	(3,631)	(3,745)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(878)	(934)	(611)
CASH AND CASH EQUIVALENTS			
Net increase (decrease) during the year	(1,649)	(1,456)	1,972
Balance at beginning of year	8,958	10,414	8,442
Balance at end of year	\$ 7,309	\$ 8,958	\$ 10,414

Refer to Notes to Consolidated Financial Statements.