

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

Year Ended December 31, (In millions)	2008	2007	2006
OPERATING ACTIVITIES			
Net income	\$ 5,807	\$ 5,981	\$ 5,080
Depreciation and amortization	1,228	1,163	938
Stock-based compensation expense	266	313	324
Deferred income taxes	(360)	109	(35)
Equity income or loss, net of dividends	1,128	(452)	124
Foreign currency adjustments	(42)	9	52
Gains on sales of assets, including bottling interests	(130)	(244)	(303)
Other operating charges	209	166	159
Other items	153	99	233
Net change in operating assets and liabilities	(688)	6	(615)
Net cash provided by operating activities	7,571	7,150	5,957
INVESTING ACTIVITIES			
Acquisitions and investments, principally beverage and bottling companies and trademarks	(759)	(5,653)	(901)
Purchases of other investments	(240)	(99)	(82)
Proceeds from disposals of bottling companies and other investments	479	448	640
Purchases of property, plant and equipment	(1,968)	(1,648)	(1,407)
Proceeds from disposals of property, plant and equipment	129	239	112
Other investing activities	(4)	(6)	(62)
Net cash used in investing activities	(2,363)	(6,719)	(1,700)
FINANCING ACTIVITIES			
Issuances of debt	4,337	9,979	617
Payments of debt	(4,308)	(5,638)	(2,021)
Issuances of stock	586	1,619	148
Purchases of stock for treasury	(1,079)	(1,838)	(2,416)
Dividends	(3,521)	(3,149)	(2,911)
Net cash provided by (used in) financing activities	(3,985)	973	(6,583)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(615)	249	65
CASH AND CASH EQUIVALENTS			
Net increase (decrease) during the year	608	1,653	(2,261)
Balance at beginning of year	4,093	2,440	4,701
Balance at end of year	\$ 4,701	\$ 4,093	\$ 2,440

Refer to Notes to Consolidated Financial Statements.