

Kellogg – Second

Kellogg										
Amounts in millions										
	2009		2008		2007		2006		2005	
Revenues	12575		12822		11776		10907		10177	
Cost of goods sold	7,184	57.1%	7,455	58.1%	6,597	56.0%	6,082	55.8%	5,612	55.1%
Gross profit	5,391	42.9%	5,367	41.9%	5,179	44.0%	4,825	44.2%	4,565	44.9%
Selling, general and admin.	3,390	27.0%	3,414	26.6%	3,311	28.1%	3,059	28.0%	2,815	27.7%
Operating income	2,001	15.9%	1,953	15.2%	1,868	15.9%	1,766	16.2%	1,750	17.2%
Other income (expenses), net	-22	-0.2	-12	0.0%	-2	0.0%	13	0.1%	-25	-0.2%
Interest expense	-295	-2.3	-308	-2.4%	-319	-2.7%	-307	-2.8%	-300	-2.9%
Income before taxes	1,684	13.4%	1,633	12.7%	1,547	13.1%	1,472	13.5%	1,425	14.0%
Income taxes	-476	-3.8	-485	-3.8%	-444	-3.8%	-467	-4.3%	-445	-4.4%
Earnings (loss) joint ventures							-1			
Net income	1,208	9.6%	1,148	9.0%	1,103	9.4%	1,004	9.2%	980	9.6%