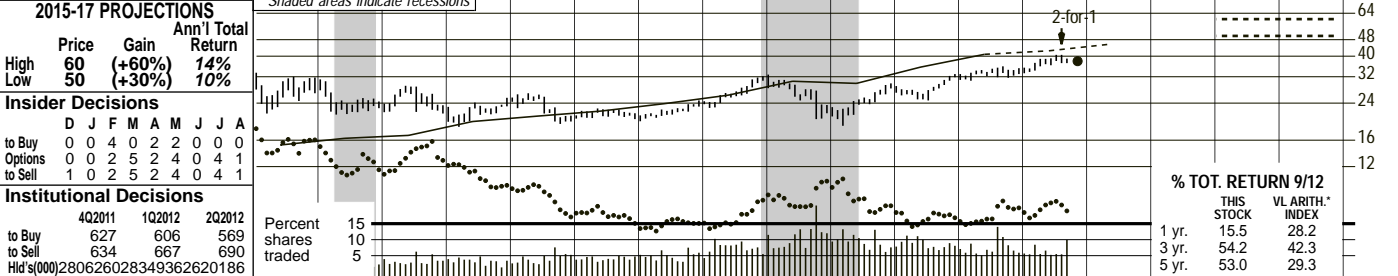


COCA-COLA NYSE-KO

RECENT PRICE **37.90** P/E RATIO **18.7** (Trailing: 19.4 Median: 19.0) RELATIVE P/E RATIO **1.21** DIV'D YLD **2.8%** VALUE LINE

TIMELINESS 2 Raised 8/31/12	High: 31.1	29.0	25.5	26.8	22.6	24.7	32.2	32.8	29.7	32.9	35.9	40.7	Target Price Range
SAFETY 1 New 7/27/90	Low: 21.2	21.5	18.5	19.2	20.2	19.7	22.8	20.1	18.7	24.7	30.6	33.3	2015 2016 2017
TECHNICAL 2 Raised 10/19/12	LEGENDS 17.0 x "Cash Flow" p sh Relative Price Strength 2-for-1 split 8/12 Options: Yes Shaded areas indicate recessions												
BETA .60 (1.00 = Market)													



2015-17 PROJECTIONS	Price	Gain	Ann'l Total Return														Target Price Range
High	60	(+60%)	14%														128
Low	50	(+30%)	10%														96
				Insider Decisions D J F M A M J J A to Buy 0 0 4 0 2 2 0 0 0 Options 0 0 2 5 2 4 0 4 1 to Sell 1 0 2 5 2 4 0 4 1													80
				Institutional Decisions 4Q2011 1Q2012 2Q2012 to Buy 627 606 569 to Sell 634 667 690 Hld's 20026026028349362620186													64
				Percent shares traded 15 10 5													48
				% TOT. RETURN 9/12 THIS STOCK VL ARITH. INDEX 1 yr. 15.5 28.2 3 yr. 54.2 42.3 5 yr. 53.0 29.3													40

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005 ^E	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
3.74	3.82	3.82	4.01	4.12	3.53	3.96	4.31	4.56	4.88	5.20	6.22	6.91	6.73	7.66	10.29	10.80	11.55	Sales per sh	14.70
.80	.96	.85	.81	.89	.96	.99	1.16	1.23	1.29	1.40	1.54	1.79	1.75	2.09	2.41	2.50	2.41	"Cash Flow" per sh	3.50
.70	.82	.71	.65	.74	.80	.83	.98	1.03	1.09	1.19	1.29	1.51	1.47	1.75	1.92	2.00	2.20	Earnings per sh ^A	2.90
.25	.28	.30	.32	.34	.36	.40	.44	.50	.56	.62	.68	.76	.82	.88	.94	1.02	1.10	Div'ds Decl'd per sh ^B	1.45
.20	.22	.18	.22	.15	.15	.17	.17	.16	.19	.30	.36	.43	.43	.48	.65	.70	.70	Cap'l Spending per sh	.85
1.24	1.48	1.70	1.92	1.87	2.29	2.39	2.89	3.31	3.45	3.65	4.69	4.43	5.38	6.99	7.45	7.95	7.95	Book Value per sh ^C	9.25
4962.0	4941.3	4931.0	4943.2	4969.5	4972.5	4942.0	4883.1	4818.7	4738.0	4636.0	4636.0	4624.0	4606.0	4584.0	4526.0	4450.0	4375.0	Common Shs Outst'g ^D	4100.0
32.8	38.1	51.3	47.5	37.5	30.5	30.2	22.6	22.6	19.7	18.5	21.0	17.8	16.6	16.2	17.4	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	19.0
2.05	2.20	2.67	2.71	2.44	1.56	1.65	1.29	1.19	1.05	1.00	1.11	1.07	1.11	1.03	1.10			Relative P/E Ratio	1.25
1.1%	.9%	.8%	1.0%	1.2%	1.5%	1.6%	2.0%	2.2%	2.6%	2.8%	2.5%	2.8%	3.4%	3.1%	2.8%			Avg Ann'l Div'd Yield	2.6%

CAPITAL STRUCTURE as of 9/28/12																		
Total Debt \$32.730 bill. Due in 5 Yrs. \$16.09 bill.				19564	21044	21962	23104	24088	28857	31944	30990	35123	46554	48000	50500	Sales (\$mill)	60250	
LT Debt \$16.181 bill. Total Int. \$400.0 mill.				32.0%	31.6%	32.2%	30.8%	31.3%	30.0%	30.3%	30.5%	31.4%	27.9%	27.5%	28.0%	Operating Margin	28.5%	
(Total interest coverage: greater than 30x)				806.0	850.0	893.0	932.0	938.0	1163.0	1228.0	1236.0	1443.0	1954.0	2000	2100	Depreciation (\$mill)	2400	
				4100.0	4790.0	5014.0	5196.0	5568.0	5981.0	7050.0	6824.0	8144.0	8932.0	9035	9700	Net Profit (\$mill)	12025	
				27.0%	21.1%	24.5%	23.5%	22.4%	24.0%	22.2%	22.8%	22.7%	23.9%	23.5%	24.0%	Income Tax Rate	24.0%	
Pension Assets-12/11 \$6.17 bill. Oblig. \$8.26 bill.				21.0%	22.8%	22.8%	22.5%	23.1%	20.7%	22.1%	22.0%	23.2%	19.2%	18.8%	19.2%	Net Profit Margin	20.0%	
Pfd Stock None				11.0	510.0	1123.0	414.0	6449.0	61120	6812.0	3830.0	3071.0	1214.0	2100	2250	Working Cap'l (\$mill)	2000	
Common Stock 4,486,000,000 shs.				2701.0	2517.0	1157.0	1154.0	1314.0	3277.0	2781.0	5059.0	14041	13656	15000	15000	Long-Term Debt (\$mill)	14500	
MARKET CAP: \$170 billion (Large Cap)				11800	14090	15935	16355	16920	21744	20472	24799	31003	31635	33050	34710	Shr. Equity (\$mill)	38015	
				28.8%	29.2%	29.5%	29.8%	30.7%	24.2%	30.6%	23.4%	18.5%	20.2%	19.0%	20.0%	Return on Total Cap'l	23.5%	
				34.7%	34.0%	31.5%	31.8%	32.9%	27.5%	34.4%	27.5%	26.3%	28.2%	27.5%	28.0%	Return on Shr. Equity	31.5%	
CURRENT POSITION (SMILL.)				17.9%	18.6%	16.2%	15.4%	15.7%	13.0%	17.2%	12.2%	13.1%	14.6%	13.5%	14.0%	Retained to Com Eq	16.0%	
Cash Assets				48%	45%	48%	52%	52%	53%	50%	56%	50%	48%	51%	50%	All Div'ds to Net Prof	50%	
Receivables																		
Inventory (Avg Cst)																		
Other																		
Current Assets																		
Accts Payable																		
Debt Due																		
Other																		
Current Liab.																		

ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '09-'11 to '15-'17
 of change (per sh)
 Sales 8.0% 11.0% 10.0%
 "Cash Flow" 9.0% 10.0% 9.0%
 Earnings 9.0% 9.0% 9.0%
 Dividends 10.0% 9.5% 8.5%
 Book Value 12.0% 13.0% 6.5%

Cal-endar	QUARTERLY SALES (\$mill.)				Full Year
	Mar.Per	Jun.Per	Sep.Per	Dec.Per	
2009	7169	8267	8044	7510	30990
2010	7525	8674	8426	10498	35123
2011	10545	12729	12243	11037	46554
2012	11137	13085	12340	11438	48000
2013	11750	13500	13250	12000	50500

Cal-endar	EARNINGS PER SHARE ^A				Full Year
	Mar.Per	Jun.Per	Sep.Per	Dec.Per	
2009	.29	.44	.41	.33	1.47
2010	.40	.53	.46	.36	1.75
2011	.42	.59	.52	.39	1.92
2012	.45	.61	.50	.44	2.00
2013	.48	.65	.59	.48	2.20

Cal-endar	QUARTERLY DIVIDENDS PAID ^B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2008	--	.19	.19	.38	.76
2009	--	.205	.205	.41	.82
2010	--	.22	.22	.44	.88
2011	--	.235	.235	.47	.94
2012	--	.255	.255	.255	

The September quarter was something of a mixed bag for The Coca-Cola Company. The headline numbers for the world's largest beverage company were relatively unexciting, with revenues inching ahead 1%, to \$12.3 billion, while share net came in at \$0.50, \$0.02 below the tally in the prior-year period and \$0.05 short of our estimate. Currency headwinds had a big influence on the quarter, dragging down sales and operating income by 5% and 7%, respectively. Otherwise, **Volumes continue to push ahead at a solid clip.** The September interim increase of 4% was just below the first-half rate (up 5%), as each geographic operating group contributed to the advance in the latest three months. Progress in the developed world was respectable (up 2%), with trends in Europe showing nice improvement. Volumes there shifted from a 4% decline in the June period to a 1% improvement year over year in the latest three months. Still, emerging markets remain the big growth story, with big gains in Thailand (+19%) and India (15%) driving volumes up 7%, overall, in these parts of the world. Results from China,

though, were rather lackluster, as growth slowed to 2% from 7% in the June period. **Coke figures to finish 2012 on a positive note.** Third-quarter operating profit rose just 1%, but the company should fare much better in the December interim, with two extra days in the quarter and a variety of other factors helping to drive a double-digit increase over the prior-year period. In view of this, we are keeping our earnings estimate for the final three months of 2012 at \$0.44 a share, up 13% from the prior-year period. For 2013, we expect growth to approach 10%, lifting earnings to \$2.20. **This timely stock offers good, risk-adjusted total return potential to 2015-2017.** Efforts to further penetrate emerging markets (including stepped-up investments in India) should help to keep sales and earnings moving forward at a respectable clip in the 3 to 5 years ahead. In the meantime, this equity carries our top rank (1) for Safety, and and its quarterly payout, which should rise roughly in line with profits, provides a yield in excess of the Value Line median.
 Robert M. Greene, CFA October 26, 2012

(A) Based on primary shs. through '96, diluted shs. thereafter. Next earnings report due early February. Excludes nonrecurring gain/(losses): '99, (16c); '00, (30c); '01, (1c); '02, (22c); '03, (9c); '04, (3c); '05, (7c); '06, (11c); '08, (27c); '10, 79c; '11, (8c). (B) Div'ds historically paid about April 1, July 1, Oct. 1, Dec. 1. ■ Div'd reinvestment plan avail. (C) Incl. intangibles. In '11: \$27.7 bill., \$6.12/sh. (D) In millions. (E) Reflects reclassification of sales and expenses.

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Company's Financial Strength	A++
Stock's Price Stability	100
Price Growth Persistence	60
Earnings Predictability	100