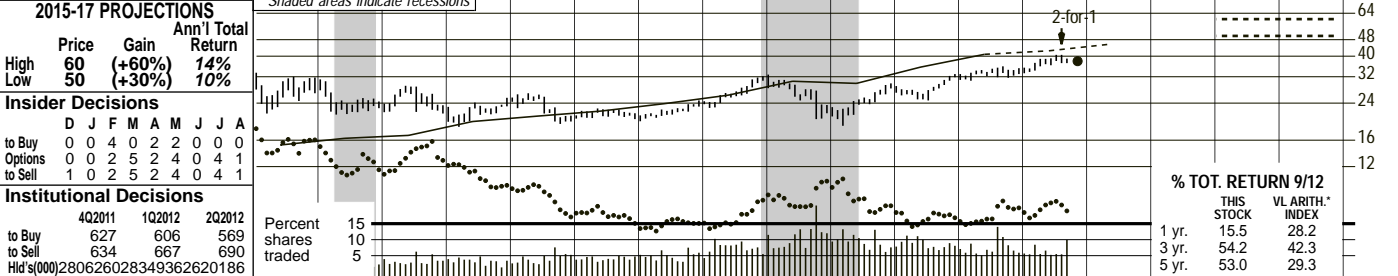


COCA-COLA NYSE-KO

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	© VALUE LINE PUB. LLC													15-17					
High	60	(+60%)	14%	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005 ^E	2006	2007	2008	2009	2010	2011	2012	2013	
Low	50	(+30%)	10%	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
				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	"Cash Flow" per sh
				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	Earnings per sh ^A		
				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	Div'ds Decl'd per sh ^B		
				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%	Cap'l Spending per sh		
				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	Book Value per sh ^C
				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	Common Shs Outst'g ^D		
				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	Avg Ann'l P/E Ratio		
				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%	Relative P/E Ratio		
				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	Avg Ann'l Div'd Yield

CAPITAL STRUCTURE as of 9/28/12	2010	2011	9/28/12	© VALUE LINE PUB. LLC													15-17
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%			
	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			
Pfd Stock None	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			
Common Stock 4,486,000,000 shs.	11800	14090	15935	16355	16920	21744	20472	24799	31003	31635	33050	34710	Shr. Equity (\$mill)	38015			
MARKET CAP: \$170 billion (Large Cap)	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%			

BUSINESS: The Coca-Cola Company is the world's largest beverage company. Markets over 500 nonalcoholic beverage brands through a network of company-owned and independent bottlers/distributors, wholesalers, and retailers. Leading company/licensed brands include Coca-Cola, Diet Coke, Sprite, Fanta, Fresca, Dasani, glaceau vitaminwater, Powerade, and Minute Maid. Business outside the U.S. accounted for 60% of 2011 net sales; Advertising expenses, 7.0% of 2011 revenues. Has approximately 146,200 employees. Directors and Officers own 5.7% of stock; Berkshire Hathaway, 8.8% (3/12 Proxy). Chairman and CEO: Muhtar Kent, Inc.: DE. Address: One Coca-Cola Plaza, Atlanta, Georgia 30313. Tel.: 404-676-2121. Internet: www.coca-cola.com.

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