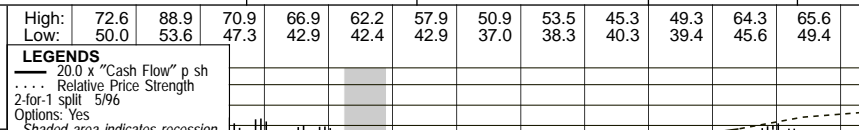


COCA-COLA NYSE-KO

RECENT PRICE **51.35** P/E RATIO **17.1** (Trailing: 17.8; Median: 26.0) RELATIVE P/E RATIO **1.10** DIV'D YLD **3.0%** VALUE LINE

TIMELINESS 3 Lowered 6/27/08
SAFETY 1 New 7/27/90
TECHNICAL 4 Lowered 6/20/08
BETA .65 (1.00 = Market)



Target Price Range	2011	2012	2013
120			
100			
80			
64			
48			
32			
24			
20			
16			
12			
8			

2011-13 PROJECTIONS

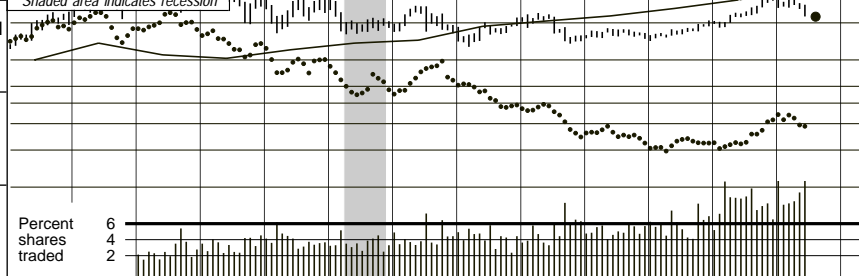
	Price	Gain	Ann'l Total Return
High	90	(+75%)	17%
Low	75	(+45%)	13%

Insider Decisions

	S	O	N	D	J	F	M	A	M
to Buy	0	0	0	0	0	3	0	0	1
Options to Buy	0	2	0	0	0	0	0	0	0
Options to Sell	0	2	0	0	0	0	0	0	0

Institutional Decisions

	3Q2007	4Q2007	1Q2008
to Buy	505	605	498
to Sell	554	530	647
Hld's(000)	150812215446431531921		



% TOT. RETURN 6/08

	THIS STOCK	VL ARITH. INDEX
1 yr.	1.8	-18.0
3 yr.	34.8	11.3
5 yr.	27.4	63.2

1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 ^E	2004	2005	2006	2007	2008	2009	© VALUE LINE PUB., INC.	11-13
5.00	5.38	6.34	7.19	7.48	7.64	7.63	8.01	8.23	7.06	7.92	8.62	9.12	9.75	10.39	12.45	14.00	14.80	Sales per sh	17.20
.84	.98	1.16	1.37	1.60	1.92	1.69	1.63	1.79	1.92	1.99	2.31	2.45	2.59	2.81	3.08	3.50	3.70	"Cash Flow" per sh	4.45
.72	.84	.99	1.19	1.40	1.64	1.42	1.30	1.48	1.60	1.65	1.95	2.06	2.17	2.37	2.57	3.00	3.15	Earnings per sh ^A	3.90
.28	.34	.39	.44	.50	.56	.60	.64	.68	.72	.80	.88	1.00	1.12	1.24	1.36	1.52	1.60	Div'ds Decl'd per sh ^B	1.88
.41	.31	.34	.37	.40	.44	.35	.43	.30	.31	.34	.33	.31	.38	.61	.71	.80	.85	Cap'l Spending per sh	.90
1.49	1.77	2.05	2.15	2.48	2.96	3.41	3.85	3.75	4.57	4.78	5.77	6.61	6.90	7.30	9.38	10.40	11.35	Book Value per sh ^C	16.40
2613.7	2594.9	2551.9	2504.6	2481.0	2470.6	2465.5	2471.6	2484.8	2486.2	2471.0	2441.5	2409.3	2369.0	2318.0	2318.0	2295	2290	Common Shs Outst'g ^D	2275
28.7	25.1	22.5	26.8	32.8	38.1	51.3	47.5	37.5	30.5	30.2	22.6	22.6	19.7	18.5	21.0			Avg Ann'l P/E Ratio	21.0
1.74	1.48	1.48	1.79	2.05	2.20	2.67	2.71	2.44	1.56	1.65	1.29	1.19	1.05	1.00	1.09			Relative P/E Ratio	1.40
1.4%	1.6%	1.7%	1.4%	1.1%	.9%	.8%	1.0%	1.2%	1.5%	1.6%	2.0%	2.2%	2.6%	2.8%	2.5%			Avg Ann'l Div'd Yield	2.4%

CAPITAL STRUCTURE as of 6/27/08

Total Debt \$11157.0 mill. Due in 5 Yrs. \$7450.0
 LT Debt \$2874.0 mill. Total Int. \$285.0 mill.^F
 (Total interest coverage: 15x)

(33% of Cap'l)^F

Pension Assets-12/07 \$3.42 bill. **Oblig.** \$3.51 bill.

Pfd Stock None

Common Stock 2,324,012,042 shs. as of 2/23/08
MARKET CAP: \$119 billion (Large Cap)

CURRENT POSITION 2006 2007 6/27/08 (SMILL.)

Cash Assets	2590	4308	6857
Receivables	2587	3317	4073
Inventory (Avg Cst)	1641	2220	2531
Other	1623	2260	2628
Current Assets	8441	12105	16089
Accts Payable	5055	6915	7978
Debt Due	3268	6052	8283
Other	567	258	359
Current Liab.	8890	13225	16620

18813	19805	20458	17545	19564	21044	21962	23104	24088	28857	32250	33850	Sales (\$mill)	39100
29.8%	28.2%	28.9%	35.1%	32.0%	31.6%	32.2%	30.8%	31.3%	30.0%	32.0%	33.0%	Operating Margin	35.0%
645.0	792.0	773.0	803.0	806.0	850.0	893.0	932.0	938.0	1163.0	1170	1180	Depreciation (\$mill)	1200
3533.0	3233.0	3669.0	3979.0	4100.0	4790.0	5014.0	5196.0	5568.0	5981.0	6900	7250	Net Profit (\$mill)	8925
32.0%	30.2%	27.1%	29.8%	27.0%	21.1%	24.5%	23.5%	22.4%	24.0%	22.0%	25.0%	Income Tax Rate	25.0%
18.8%	16.3%	17.9%	22.7%	21.0%	22.8%	22.8%	22.5%	23.1%	20.7%	21.0%	21.5%	Net Profit Margin	23.0%
d2260	d3376	d2701	d1258	11.0	510.0	1123.0	414.0	d449.0	d1120.0	225.0	200.0	Working Cap'l (\$mill)	1450
687.0	854.0	835.0	1219.0	2701.0	2517.0	1157.0	1154.0	1314.0	3277.0	2800	2700	Long-Term Debt (\$mill)	2500
8403.0	9513.0	9316.0	11366	11800	14090	15935	16355	16920	21744	23850	27100	Shr. Equity (\$mill)	37450
39.1%	31.5%	36.4%	31.9%	28.8%	29.2%	29.5%	29.8%	30.7%	24.2%	26.0%	24.5%	Return on Total Cap'l	22.0%
42.0%	34.0%	39.4%	35.0%	34.7%	34.0%	31.5%	31.8%	32.9%	27.5%	29.0%	27.0%	Return on Shr. Equity	23.0%
24.4%	17.4%	21.3%	19.3%	17.9%	18.6%	16.2%	15.4%	15.7%	13.0%	14.0%	14.0%	Retained to Com Eq	12.5%
42%	49%	46%	45%	48%	45%	48%	52%	52%	52%	50%	50%	All Div'ds to Net Prof	48%

ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '05-'07 of change (per sh) to '11-'13

Sales	3.5%	4.5%	8.0%
"Cash Flow"	6.5%	8.0%	8.0%
Earnings	6.5%	8.5%	8.5%
Dividends	9.5%	10.5%	7.0%
Book Value	12.0%	11.5%	13.0%

QUARTERLY SALES (\$ mill.)

Cal-endar	Mar.Per	Jun.30r	Sep.Per	Dec.Per	Full Year
2005	5206	6310	6037	5551	23104
2006	5226	6476	6454	5932	24088
2007	6103	7733	7690	7331	28857
2008	7379	9046	7925	7900	32250
2009	7365	9250	8775	8460	33850

EARNINGS PER SHARE^A

Cal-endar	Mar.Per	Jun.Per	Sep.Per	Dec.Per	Full Year
2005	.47	.67	.57	.46	2.17
2006	.49	.74	.62	.52	2.37
2007	.54	.80	.71	.52	2.57
2008	.64	1.01	.75	.60	3.00
2009	.65	.95	.85	.70	3.15

QUARTERLY DIVIDENDS PAID^B

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2004	--	.25	.25	.50	1.00
2005	--	.28	.28	.56	1.12
2006	--	.31	.31	.62	1.24
2007	--	.34	.34	.68	1.36
2008	--	.38			

BUSINESS: The Coca-Cola Company is the world's largest beverage company. It distributes major brands (Coca-Cola, diet Coke, Sprite, Barq's, Mr. PiBB, Fanta, Fresca, Dasani, Evian, Danone, Powerade, Minute Maid, and others) through bottlers around the world. Business outside North America accounted for 74% of net sales and 77% of operating profits in 2007. Coca-Cola Enterprises (CCE) is a 36%-owned soft drink bottler. Advertising expenses, 10% of revenues. Has approximately 90,500 employees; Berkshire Hathaway owns 8.6% of stock (3/08 Proxy). Chairman and Chief Executive Officer: E. Neville Isdell. Incorporated: Delaware. Address: One Coca-Cola Plaza, Atlanta, Georgia 30313. Telephone: 404-676-2121. Internet: www.coca-cola.com.

The Coca-Cola Company's share net advanced some 26% from the prior year during its second quarter. However, this does not reflect a \$0.40 charge that the company incurred relating to a noncash impairment charge at Coca-Cola Enterprises, a major bottler for KO (KO earns income from its 35% share ownership in CCE). We have not included the expense in our share-net results because the charge is a one-time occurrence, as it relates to CCE's intangible assets and, thus, does not directly affect that company's ongoing ability to generate cash. Since we do not expect such hefty charges for the rest of the year, we are optimistic for the balance of 2008 and into 2009, because **The company is attempting to navigate through an increasingly difficult operating environment.** It has identified several ways to lower operating expenses, such as streamlining operations by increasing supply efficiency, thereby reducing waste. Another initiative is to implement a new procure-to-pay program. This will aid in lowering operating costs by decreasing labor requirements through an automated process. The company plans to

introduce this initially in North America and Europe. These programs are expected to save Coca-Cola about \$400 million to \$500 million by the end of 2011.

Near-term cutbacks are not as bubbly though. In light of higher input costs and fuel prices, coke bottler prices are set to increase at the onset of fall. This will not likely sit well with consumers whose pockets are being pinched, too. Also, the company has stated that it is holding off on hiring, at least for the rest of the year.

Overseas markets and new products are good growth engines. Although second-quarter earnings were hurt by natural disasters, like the earthquakes in China, KO is expanding its drink portfolio. In India, its Minute Maid expansion plan was positive, and the upcoming Olympics should aid earnings, too. We think it is prudent to expand offerings in undeveloped markets, because this provides an avenue for growth.

This issue carries our Highest Safety rank: (1). However, 3- to 5-year capital appreciation potential is not appealing at this time.

Nira Maharaj August 1, 2008

(A) Based on primary shs. through '96, diluted shs. thereafter. Next earnings report due mid-Oct. Excls. nonrec. losses: '92, (8c); '99, (32c); '00, (60c); '01, (2c); '02, (43c); '03, (18c); '04, (6c); '05, (13c); '06, (21c) '08 (40c). (B) Dividends historically paid about April 1, July 1, Oct. 1. ■ Div'd reinvestment plan avail. (C) Incl. intangibles. In '07: \$12.2 bill., \$5.27/sh. (D) In millions. (E) Reflects reclassification of sales and expenses. (F) 68% of interest is from short-term debt. Debt-to-cap. incl. long and short term.