

COCA-COLA NYSE-KO

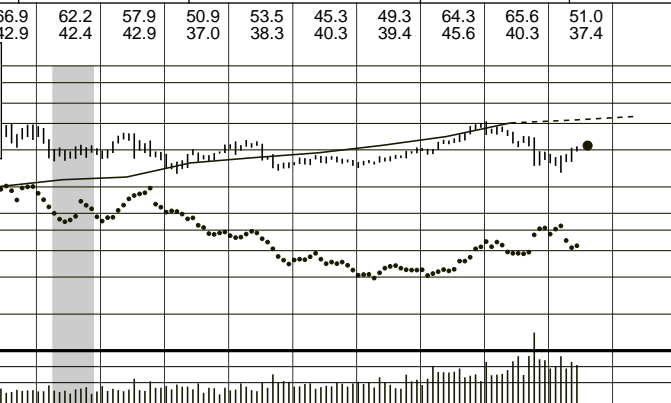
RECENT PRICE **50.35** P/E RATIO **16.8** (Trailing: 17.6; Median: 24.0) RELATIVE P/E RATIO **1.06** DIV'D YLD **3.4%**

VALUE LINE

TIMELINESS 2 Raised 10/31/08
SAFETY 1 New 7/27/90
TECHNICAL 3 Raised 7/10/09
BETA .60 (1.00 = Market)

High: 88.9 70.9 66.9 62.2 57.9 50.9 53.5 45.3 49.3 64.3 65.6 51.0
 Low: 53.6 47.3 42.9 42.4 42.9 37.0 38.3 40.3 39.4 45.6 40.3 37.4

LEGENDS
 — 18.0 x "Cash Flow" p sh
 ... Relative Price Strength
 2-for-1 split 5/96
 Options: Yes
 Shaded area: prior recession
 Latest recession began 12/07



Target Price	Range
2012	120
2013	100
2014	80
	64
	48
	32
	24
	16
	12
	8

2012-14 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	85	(+70%)	17%
Low	70	(+40%)	12%

Insider Decisions

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

Institutional Decisions

	3Q2008	4Q2008	1Q2009
to Buy	530	603	579
to Sell	596	610	587
Hlds(000)	151313014838571471037		

Percent shares traded

Percent	15	10	5
15			
10			
5			

% TOT. RETURN 6/09

	THIS STOCK	VL ARITH. INDEX
1 yr.	-4.5	-14.0
3 yr.	21.6	-14.4
5 yr.	9.2	5.1

1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 ^E	2003	2004	2005	2006	2007	2008	2009	2010	© VALUE LINE PUB., INC.	12-14
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	13.82	13.15	13.60	Sales per sh	15.70
.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	3.58	3.55	3.70	"Cash Flow" per sh	4.30
.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	3.02	3.00	3.15	Earnings per sh ^A	3.70
.34	.39	.44	.50	.56	.60	.64	.68	.72	.80	.88	1.00	1.12	1.24	1.36	1.52	1.64	1.80	Div'ds Decl'd per sh ^B	2.00
.31	.34	.37	.40	.44	.35	.43	.30	.31	.34	.33	.31	.38	.61	.71	.85	.90	.95	Cap'l Spending per sh	.95
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	8.85	10.35	11.75	Book Value per sh ^C	16.45
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	2312.0	2318	2320	Common Shs Outst'g ^D	2325
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	17.8	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	21.0
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	1.11	1.08			Relative P/E Ratio	1.40
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%	2.8%			Avg Ann'l Div'd Yield	2.4%

CAPITAL STRUCTURE as of 7/3/09
 Total Debt \$11448.0 mill. Due in 5 Yrs. \$7429.0
 LT Debt \$5017.0 mill. Total Int. \$250.0 mill.^F
 (Total interest coverage: 15x)
 (12% of Cap'l)^F

Pension Assets-12/08 \$2.29 bill. **Oblig.** \$3.61 bill.

Pfd Stock None

Common Stock 2,314,998,009 shs. as of 4/27/09
MARKET CAP: \$117 billion (Large Cap)

	19805	20458	17545	19564	21044	21962	23104	24088	28857	31944	30500	31500	Sales (\$mill)	36450
28.2%	28.9%	35.1%	32.0%	31.6%	32.2%	30.8%	31.3%	30.0%	30.3%	35.0%	36.0%	Operating Margin	38.0%	
792.0	773.0	803.0	806.0	850.0	893.0	932.0	938.0	1163.0	1228.0	1250	1275	Depreciation (\$mill)	1300	
3233.0	3669.0	3979.0	4100.0	4790.0	5014.0	5196.0	5568.0	5981.0	7050.0	7015	7375	Net Profit (\$mill)	8720	
30.2%	27.1%	29.8%	27.0%	21.1%	24.5%	23.5%	22.4%	24.0%	22.2%	23.5%	24.0%	Income Tax Rate	25.0%	
16.3%	17.9%	22.7%	21.0%	22.8%	22.8%	22.5%	23.1%	20.7%	22.1%	23.0%	23.4%	Net Profit Margin	24.0%	
d3376	d2701	d1258	11.0	510.0	1123.0	414.0	d449.0	d1120	d812.0	1000	1400	Working Cap'l (\$mill)	3000	
854.0	835.0	1219.0	2701.0	2517.0	1157.0	1154.0	1314.0	3277.0	2781.0	4500	4000	Long-Term Debt (\$mill)	2500	
9513.0	9316.0	11366	11800	14090	15935	16355	16920	21744	20472	24000	27300	Shr. Equity (\$mill)	38250	
31.5%	36.4%	31.9%	28.8%	29.2%	29.5%	29.8%	30.7%	24.2%	30.6%	25.0%	24.0%	Return on Total Cap'l	21.5%	
34.0%	39.4%	35.0%	34.7%	34.0%	31.5%	31.8%	32.9%	27.5%	34.4%	29.0%	27.0%	Return on Shr. Equity	22.5%	
17.4%	21.3%	19.3%	17.9%	18.6%	16.2%	15.4%	15.7%	13.0%	17.2%	13.5%	11.5%	Retained to Com Eq	10.5%	
49%	46%	45%	48%	45%	48%	52%	52%	53%	50%	54%	56%	All Div'ds to Net Prof	53%	

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 75% of net sales in 2008. 2008's depreciation rate: 3.8%. Coca-Cola Enterprises (CCE) is a 36%-owned soft drink bottler. Advertising expenses, 9.5% of revenues. Has approximately 92,400 employees; Directors and Officers as a group own 5.4% of stock (3/09 Proxy). Chairman and C.E.O. Muhtar Kent. Incorporated: Delaware. Address: One Coca-Cola Plaza, Atlanta, Georgia 30313. Telephone: 404-676-2121. Internet: www.coca-cola.com.

CURRENT POSITION 2007 2008 7/3/09 (\$MILL.)

Cash Assets	4308	4979	7945
Receivables	3317	3090	3746
Inventory (Avg Cst)	2220	2187	2483
Other	2260	1920	2198
Current Assets	12105	12176	16372
Accts Payable	6915	6205	6356
Debt Due	6052	6531	6431
Other	258	252	780
Current Liab.	13225	12988	13567

The Coca-Cola Company will likely continue to face near-term challenges. The company's second-quarter top- and bottom-line results declined over 8% and 6%, respectively, compared to last year's like period. Sales continue to be hurt by the strengthening of the U.S. dollar and declining carbonated drinks volume in North America. We expect full-year sales in 2009 to decline 4.5% and earnings to modestly decline too. But conditions may improve somewhat next year, as evidenced by our estimates, which anticipate sales and earnings advances of 3% and 5%.

The beverage giant's short-term woes are ongoing. Perhaps of most concern is the recession, which shows no clear sign of ending in the near term. As unemployment figures at home escalate, and discretionary incomes dwindle, volume declines are expected to persist. Too, the refocus on private-label offerings by many retailers is a bit disconcerting. Private-label brands provide a less expensive choice to the cash-strapped consumer. In addition, consumer trends continue to shift toward healthier beverages, like teas and juices.

Coca-Cola is exploring several growth options. It is eyeing foreign markets, such as China, as a means of expanding its global footprint. In fact, it recently opened two new bottling facilities there. Also, acquisitions are a sound growth engine for KO, and it is attempting to purchase a stake in Innocent Drinks, a British fruit and smoothie company, thus further augmenting its already diverse beverage portfolio. New and recent products are good catalysts, too. And, its largest bottler, Coca-Cola Enterprises, recently initiated distribution in foreign countries, of fledgling beverages like *VitaminWater 10* and Hansen Natural's *Monster Energy Drinks*. We believe such actions augur well for the long term, and KO's profuse cash balance ought to facilitate such ventures.

Market support has strengthened. The equity's price has increased about 15% since our May review. We believe investors may do well to look here, as the stock may appeal to both short- and long-term accounts. It remains timely for the year ahead, and its risk-adjusted appreciation potential for the 2012-2014 time frame may interest conservative accounts.

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Market support has strengthened. The equity's price has increased about 15% since our May review. We believe investors may do well to look here, as the stock may appeal to both short- and long-term accounts. It remains timely for the year ahead, and its risk-adjusted appreciation potential for the 2012-2014 time frame may interest conservative accounts.

ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '06-'08 to '12-'14

of change (per sh)	10 Yrs.	5 Yrs.	to '12-'14
Sales	5.0%	9.0%	4.5%
"Cash Flow"	6.0%	9.0%	5.5%
Earnings	6.0%	9.0%	5.5%
Dividends	9.5%	11.5%	6.5%
Book Value	11.0%	11.0%	11.5%

Quarterly Sales (\$ mill.)

Cal-endar	Mar.Per	Jun.Per	Sep.Per	Dec.Per	Full Year
2006	5226	6476	6454	5932	24088
2007	6103	7733	7690	7331	28857
2008	7379	9046	8393	7126	31944
2009	7169	8267	8000	7064	30500
2010	7200	8700	8400	7200	31500

Earnings per Share ^A

Cal-endar	Mar.Per	Jun.Per	Sep.Per	Dec.Per	Full Year
2006	.49	.74	.62	.52	2.37
2007	.54	.80	.71	.52	2.57
2008	.64	.98	.81	.59	3.02
2009	.58	.92	.80	.70	3.00
2010	.60	.95	.85	.75	3.15

Quarterly Dividends Paid ^B

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2005	--	.28	.28	.56	1.12
2006	--	.31	.31	.62	1.24
2007	--	.34	.34	.68	1.36
2008	--	.38	.38	.76	1.52
2009	--	.41	.41		

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Earnings per Share ^A

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2006	.49	.74	.62	.52	2.37
2007	.54	.80	.71	.52	2.57
2008	.64	.98	.81	.59	3.02
2009	.58	.92	.80	.70	3.00
2010	.60	.95	.85	.75	3.15

(A) Based on primary shs. through '96, diluted shs. thereafter. Next earnings report due mid-August. Excls. nonrec. losses: '99, (32c); '00, (60c); '01, (2c); '02, (43c); '03, (18c); '04, (6c); '05, (13c); '06, (21c) '08 (53c).

(B) Div'ds historically paid about April 1, July 1, Oct. 1. ■ Div'd reinvestment plan avail. (C) Incl. intangibles. In '08: \$12.5 bill., \$5.40/sh. (D) In millions, adj. for split. (E) Reflects reclassification of sales and expenses. (F) 71% of interest is from short-term debt. Debt-to-cap. incl. long and short term.

Company's Financial Strength A++
Stock's Price Stability 100
Price Growth Persistence 20
Earnings Predictability 100