GETTING THE MOST FROM THE VALUE LINE PAGE

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COCA-COLA NYSE-KO | RECENT PRICE **78** | P/E RATIO **30.5** (Trailing: 32.9 Median: 20.0) | RELATIVE P/E RATIO **2.03** | DIV'D YLD **1.2%** | **VALUE LINE**

1
TIMELINESS **2** Above Average (Relative Price Performance Next 12 Mos.)

SAFETY **1** Highest (Scale: 1 Highest to 5 Lowest)

BETA 1.00 (1.00 = Market)

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1998-00 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	105	(+35%)	*9%*
Low	85	(+10%)	*4%*

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Insider Decisions

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

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Institutional Decisions

	1Q'95	2Q'95	3Q'95
to Buy	234	214	193
to Sell	262	281	297
Hld's(000)	664349	652879	630678

High:	5.5	7.4	11.2	13.3	11.3	20.3	24.5	40.9	45.4	45.0	53.4	80.4
Low:	4.1	5.0	6.4	7.3	8.8	10.8	16.3	21.3	35.6	37.5	38.9	48.8

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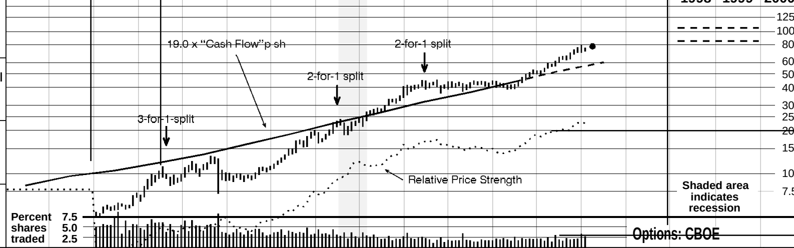
Target Price Range
1998 1999 2000



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Options: CBOE

1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	© VALUE LINE PUB., INC.	98-00
3.35	3.99	3.97	3.84	4.17	4.69	5.12	5.63	5.14	5.88	6.65	7.66	8.71	10.00	10.76	12.67	*14.40*	*16.40*	Sales per sh A	*25.65*
.36	.37	.40	.41	.44	.51	.55	.63	.72	.85	1.01	1.20	1.41	1.69	1.96	2.32	*2.75*	*3.15*	"Cash Flow" per sh	*4.85*
.28	.29	.30	.33	.34	.40	.43	.52	.61	.71	.85	1.02	1.22	1.43	1.68	1.98	2.37	*2.75*	Earnings per sh B	*4.25*
.16	.18	.19	.21	.22	.23	.25	.26	.28	.30	.34	.40	.48	.56	.68	.78	.88	*.96*	Div'ds Decl'd per sh ■ C	*1.30*
.22	.19	.22	.20	.23	.22	.32	.24	.20	.27	.34	.44	.60	.83	.62	.69	*.70*	*.90*	Cap'l Spending per sh	*1.70*
1.29	1.40	1.53	1.71	1.79	1.77	1.93	2.28	2.16	2.15	2.36	2.82	3.33	2.98	3.53	4.10	*4.60*	*5.40*	Book Value per sh D	*8.95*
1482.7	1483.1	1483.5	1628.9	1636.2	1569.9	1543.9	1540.0	1489.4	1419.2	1348.1	1336.5	1329.0	1306.9	1297.5	1275.9	*1250.0*	*1230.0*	Common Shs Outst'g E	*1170.0*
11.4	9.7	9.6	9.6	12.6	12.2	13.6	17.3	18.0	13.9	17.8	20.4	24.4	28.7	25.1	22.5	26.8		Avg Ann'l P/E Ratio	*22.0*
1.65	1.29	1.17	1.06	1.07	1.14	1.10	1.17	1.20	1.15	1.35	1.52	1.56	1.74	1.48	1.48	1.79		Relative P/E Ratio	*1.70*
5.0%	6.5%	6.7%	6.5%	5.2%	4.8%	4.2%	2.9%	2.6%	3.0%	2.3%	1.9%	1.6%	1.4%	1.6%	1.7%	1.4%		Avg Ann'l Div'd Yield	*1.4%*
						7903.9	8668.6	7658.3	8337.8	8965.8	10236	11572	13074	13957	16172	18018	*20200*	Sales ($mill) A	*30000*
						15.5%	17.2%	19.8%	21.2%	21.3%	21.4%	22.3%	23.7%	24.8%	25.5%	*26.0%*	*26.0%*	Operating Margin	*26.0%*
						178.1	166.8	153.5	169.8	183.8	243.9	261.4	321.9	360.0	411.0	*460*	*500*	Depreciation ($mill)	*650*
						677.6	800.3	916.1	1044.7	1192.8	1381.9	1618.0	1883.8	2188.0	2554.0	2985	*3400*	Net Profit ($mill)	*5020*
						38.0%	39.2%	35.0%	34.0%	32.4%	31.4%	32.1%	31.4%	31.3%	31.5%	31.0%	*31.5%*	Income Tax Rate	*31.5%*
						8.6%	9.2%	12.0%	12.5%	13.3%	13.5%	14.0%	14.4%	15.7%	15.8%	16.6%	*16.9%*	Net Profit Margin	*16.7%*
						966.5	984.6	17.7	376.5	d54.4	d153.7	26.6	d1056	d737.0	d972.0	*d1075*	*d1000*	Working Cap'l ($mill)	*d1645*
						889.2	1011.2	803.4	761.1	548.7	535.9	985.3	1120.1	1428.0	1426.0	*1475*	*1525*	Long-Term Debt ($mill)	*1675*
						2979.1	3515.0	3223.8	3345.3	3485.5	3849.2	4425.8	3888.4	4584.0	5235.0	*5770*	*6645*	Net Worth ($mill)	*10500*
						18.7%	18.8%	23.8%	28.2%	30.2%	32.2%	30.6%	38.4%	37.7%	39.3%	*42.5%*	*43.0%*	% Earned Total Cap'l	*42.0%*
						22.7%	22.8%	28.4%	31.2%	34.2%	35.9%	36.6%	48.4%	47.7%	48.8%	*52.0%*	*51.5%*	% Earned Net Worth	*48.0%*
						9.7%	11.3%	15.3%	19.8%	22.0%	22.0%	22.1%	29.5%	28.5%	29.6%	*32.5%*	*33.5%*	% Retained to Comm Eq	*33.5%*
						57%	50%	46%	42%	41%	40%	40%	39%	40%	39%	*37%*	*35%*	% All Div'ds to Net Prof	*30%*

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CAPITAL STRUCTURE as of 9/30/95
Total Debt $4018.0 mill.
LT Debt $880.0 mill. **LT Interest** $72.0 mill.
(Total interest coverage: 20x)
(14% of Cap'l)

Pension Liability None

Pfd Stock None

Common Stock 1,255,185,525 shs.
(86% of Cap'l)

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CURRENT POSITION ($MILL.)	1993	1994	9/30/95
Cash Assets	1078	1531	1925
Receivables	1210	1470	1648
Inventory (Avg Cst)	1049	1047	1203
Other	1097	1157	1336
Current Assets	4434	5205	6112
Accts Payable	2217	2564	3075
Debt Due	1672	2083	3138
Other	1282	1530	1602
Current Liab.	5171	6177	7815

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ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '92-'94 to '98-'00
Sales	10.0%	13.5%	*15.0%*
"Cash Flow"	16.0%	18.5%	*16.5%*
Earnings	17.0%	18.5%	*16.5%*
Dividends	12.0%	17.0%	*11.5%*
Book Value	7.5%	9.5%	*17.0%*

Cal-endar	QUARTERLY SALES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1992	2771	3550	3507	3246	13074
1993	3056	3899	3629	3373	13957
1994	3352	4342	4461	4017	16172
1995	3854	4936	4895	4333	18018
1996	*4320*	*5530*	*5490*	*4860*	*20200*

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Cal-endar	EARNINGS PER SHARE B Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1992	.29	.43	.41	.30	1.43
1993	.35	.52	.45	.36	1.68
1994	.40	.59	.55	.44	1.98
1995	.50	.71	.64	.52	2.37
1996	*.55*	*.85*	*.75*	*.60*	*2.75*

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Cal-endar	QUARTERLY DIVIDENDS PAID C ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1992	- -	.14	.14	.28	.56
1993	- -	.17	.17	.34	.68
1994	- -	.195	.195	.39	.78
1995	- -	.22	.22	.44	.88
1991	- -				

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BUSINESS: The Coca-Cola Company is the world's largest soft drink company. Distributes major brands (*Coca-Cola, Sprite, Fanta, TAB,* etc.) through bottlers throughout the world. Foreign (non-U.S.) operations accounted for 67% of net sales and 79% of profits in 1994. Food division, world's largest distributor of juice products (*Minute Maid, Five Alive, Hi-C,* etc.). Coca-Cola Enterprises, 44%-owned soft drink bottler. Advertising costs, 8.1% of sales. Has approximately 33,000 employees; 195,000 stockholders. Berkshire Hathaway owns 7.9% of stock (1995 Proxy). 1994 dep. rate: 6.7%. Estimated plant age: 5 years. Chairman and Chief Executive Officer: Roberto C. Goizueta. Incorporated: Delaware. Address: One Coca-Cola Plaza, Atlanta, Georgia 30313. Tel.: 404-676-2121.

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As expected, Coca-Cola had another excellent year in 1995, with sales up 11%, net income up 17%, and earnings per share up 20%. While business was strong in many markets, the U.S., with a gain of 8% in unit case volume in the fourth quarter, was particularly noteworthy. Higher non-operating income, a lower tax rate, and a smaller number of shares outstanding all contributed to the rise in share net to $2.37.

This year and 1997 should again be good ones. Global unit case volume was up 8% in 1995, and we think gains of at least that amount are likely going forward. The percentage gains in China, India, and Eastern Europe have continued to be large, although from a relatively small base, and it is reasonable to think strong growth will continue for a number of years. The current year should get some benefit from Coke's sponsorship of the Olympics to be held in its home town of Atlanta. (The company has also signed up to be a sponsor of the games in 1998 and 2000.) And new packaging will continue to drive the business around the world; new contour *Coca-Cola* bottles in 16-oz. glass and 20-oz. plastic have proven to be extremely popular. New products such as *Powerade* and *Minute Maid Juices To Go* should contribute higher sales, and we expect the company to put some of its marketing muscle behind *Barq's* root beer, which it acquired last year. Our current estimate is that Coke will earn $2.75 a share this year. (*Directors have approved a 2-for-1 stock split; shareholders will vote on it at the annual meeting in April.)*

Prospects out to 1998-2000 also look bright. International opportunities seem almost limitless as Coke continues to spend large amounts to expand its infrastructure around the world. Annual earnings gains in the 15% to 20% range seem to be very achievable.

Coke shares continue to carry an above-average Timeliness rank. While we do have some concern that the price/earnings ratio is high, there is no question that Coke's earnings prospects are about as well defined as is possible. A continuing stock repurchase plan will also provide support for the stock price and help boost share earnings.

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Stephen Sanborn, CFA February 16, 1996

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(A) Includes Columbia Pictures: 7/82-12/86. **(B)** Based on average shares outstanding. yext earnings report due late Apr. Excludes special gains: '81, 4¢; '86, 17¢; disc. op. gains (loss): '83, (1¢); '85, 5¢; '89, 3¢; nonrec. gain (loss): '89, 73¢; '92, (17¢). **(C)** Next div'd meeting about Apr. 17. Goes ex about June 12. Div'd payment dates: April 1, July 1, Oct. 1, Dec. 15. ■Div'd reinvestment plan available. **(D)** Incl. intangibles. In '94: $660.0 mill., 52¢/sh. **(E)** In millions, adjusted for stock splits.

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Company's Financial Strength	A++
Stock's Price Stability	90
Price Growth Persistence	95
Earnings Predictability	100

1. Here is the core of Value Line's advice—the rank for Timeliness; the rank for Safety; Beta—the stock's sensitivity to fluctuations of the market as a whole.

2. The projected average annual return— based on estimated 3- to 5-year price appreciation plus dividend income.

3. The record of insider decisions—decisions by officers and directors to buy or sell as reported to the SEC one month or more after execution.

4. A record of the decisions taken by the biggest institutions (over $28 billion in equity holdings)—including banks, insurance companies, mutual funds—to buy or sell during the past three quarters and the total number of shares bought or sold.

5. The capital structure as of recent date showing the percentage of capital in long-term debt (14%) and in common stock (86%); the number of times that total interest charges were earned (20 as of June 1995).

6. Current position—current assets and current liabilities, the components of working capital.

7. Annual rates of change (on a per-share basis). Actual past, estimated future.

8. Quarterly earnings are shown on a per-share basis (estimates in bold type), quarterly sales on a gross basis.

9. Quarterly dividends paid are actual payments. The total of dividends paid in four quarters may not equal the figure shown in the annual series on dividends declared. (Sometimes a dividend declared at the end of the year will be paid in the first quarter of the following year).

10. Footnotes explain a number of things, such as the way earnings are reported, wether "fully diluted", on a "primary" basis, or on an "average shares outstanding" basis.

11. The stock's highest and lowest price of the year.

12. The Value Line—reported earnings plus depreciation ("cash flow") multiplied by a number selected to correlate the stock's 3- to 5-year projected target price with "cash flow" projected out to 1995-96.

13. Monthly price ranges of the stock—plotted on a ratio (logarithmic) grid to show percentage changes in true proportion. For example, a ratio chart equalizes the move of a $10 stock that rises to $11 with that of a $100 stock that rises to $110. Both have advanced 10% and over the same space on a ratio grid.

14. Recent price—nine days prior to delivery date.

15. P/E ratio—the most recent price divided by the latest six months' earnings per share plus earnings estimated for the next six months.

16. P\E median—a rounded average of four middle values of the range of average annual price/earnings ratios over the past 10 years.

17. Relative P/E ratio—the stock's current P/E divided by the median P/E for all stocks under Value Line review.

18. Dividend yield—cash dividends estimated to be declared in the next 12 months divided by the recent price.

19. Options patch—indicates listed options are available on the stock and on what exchange they are most actively traded.

20. The 3- to 5-year target price range, estimated. The range is placed in proper position on the price chart and is shown numerically in the "1998-00 Projections" box on the left side of the price chart.

21. Relative price strength describes the stock's past price performance relative to the Value Line Composite Average of 1,700 stocks. The Timeliness rank usually predicts the future direction of this line.

22. The number of shares traded monthly as a percentage of the total outstanding.

23. Statistical milestones that reveal significant long-term trends. The statistics are presented in two ways: 1) the upper series records results on a per-share basis; 2) the lower records results on a gross basis. Note that the statistics for the current year are estimated, as are the figures for the average of the years 1998-2000. The estimate would be revised, if necessary, should future evidence require. The weekly *Summary & Index* would promptly call attention to such revisions.

24. A condensed summary of the business, significant shareholders, and the company's address and telephone number.

25. A 400-word report on recent developments and prospects—issued once every three months on a preset schedule.

26. The date of delivery to the subscribers. The survey is mailed on a schedule that aims for delivery to every subscriber on Friday afternoon.

27. Value Line's Indexes of Financial Strength, Price Stability, Price Growth Persistence, and Earnings Predictability.