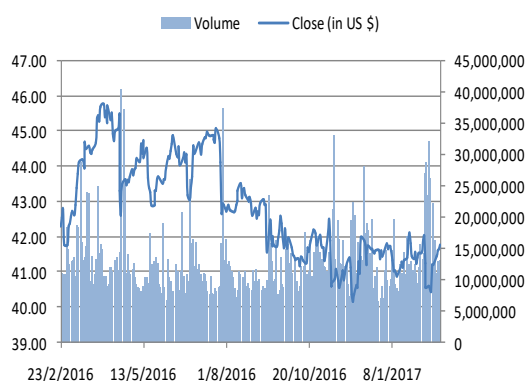


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Equity Research Team
info@valueinvest.gr

Share Price (07/02/2017) NYSE, \$	
	41.78
# of Shares (mn)	4,312.96
Market Cap (in \$ mn)	180,195.47
A.D. Volume (p)	13,164,086
Beta Co-efficient	0.64
Statistical Data	
Max 52 week, \$	45.77
Min 52 week, \$	40.17
1-M Rtn	-0.29%
6-M Rtn	-1.76%
12-M Rtn	-0.01%

Source: VRS Calculations, Reuters.
Period as day/month/year.

Stock Price Performance & Transaction Volume (1 year, in \$ and in number of shares)



Note: Share price performance based on share price closes on Stock Exchange.
Period as day/month/year.

THE COCA COLA COMPANY

Listed on NYSE, U.S.A., [Bloomberg Ticker: CO:US] [Reuters Ticker: KO.N]

Business Sector / Industry: Consumer Staples / Food Beverage & Tobacco

Corporate & Investment Highlights

- The Coca-Cola Company, incorporated in 1919, is a beverage company. The Company's segments include Europe, Middle East and Africa; Latin America; North America; Asia Pacific; Bottling Investments, and Corporate. The Company markets, manufactures and sells beverage concentrates referred to as beverage bases, and syrups, including fountain syrups (concentrate business or concentrate operations), and finished sparkling and still beverages (finished product business or finished product operations).
- The management of the Company has disclosed its guidance over the EPS growth of 2017 pointing to 1%-4% decline on comparable non-GAAP basis.
- Over the years 2017-2018, the financial results will be impacted by structural and currency factors as well as by factors related to acquisitions, divestitures and other strategic events and / or agreements.
- Looking at the last 5 years, Coca Cola stock has mostly underperformed the S&P 500 Index.
- The Company stock is characterized by 55 years of consecutive annual dividend increases.

Annual Financial Results (2016 versus 2015, \$ millions)

(in \$ mn)	2016	%	2015
Sales	41,863	-5.49%	44,294
Gross Profit	25,398	-5.27%	26,812
Operating Profit	8,626	-1.17%	8,728
EBT	8,136	-15.29%	9,605
EATAM	6,527	-11.21%	7,351

Source: Company. Note: Fiscal Year ends on December 31st.

Important Note:

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Company Report

FLASH NOTE
February 24, 2017

THE COCA COLA COMPANY

Listed on NYSE, U.S.A., [Bloomberg Ticker: CO:US] [Reuters Ticker: KO.N]

Business Sector / Industry: Consumer Staples / Food Beverage & Tobacco

BASIC FINANCIAL INDICATORS

in \$ million	Sales	Gross Profit	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT / EQUITY (x)	ROE %
2011	46,542	28,327	11,458	8,584	21.0	5.7	7.0	0.84	27%
2012	48,017	28,964	11,809	9,019	20.0	5.5	6.9	0.95	28%
2013	46,854	28,433	11,477	8,584	21.0	5.4	7.0	1.09	26%
2014	45,998	28,109	9,325	7,098	25.4	5.9	7.1	1.26	23%
2015	44,294	26,812	9,605	7,351	24.5	7.1	7.7	1.62	29%
2016	41,863	25,398	8,136	6,527	27.6	7.8	8.0	1.83	28%
2017 E	35,584	21,350	7,811	6,266	28.8	7.7	9.5	1.85	27%
2018 E	32,025	19,429	7,420	5,953	30.3	7.2	10.5	1.80	24%

Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price.
Source: Official Consolidated Financial Statements, VRS Estimates & Calculations.
n/c stands for non calculable.

Working Capital Ratios

in \$ million	2013	2014	2015	2016	2017 E	2018 E	
Revenues	46,854	45,998	44,294	41,863	35,584	32,025	
Cost (net of depreciation)	18,421	17,889	17,482	16,465	14,233	12,596	
Gross Profit Margin	% 60.68%	61.11%	60.53%	60.67%	60.00%	60.67%	
Net Income / Profit	8,584	7,098	7,351	6,527	6,266	5,953	
Net Profit Margin	% 18.3%	15.4%	16.6%	15.6%	17.6%	18.6%	
Cash & Cash Equivalents	17,121	18,010	15,631	18,150	20,000	21,500	
Stock Days	Days	65	63	61	59	64	70
Stock Inventory		3,277	3,100	2,902	2,675	2,500	2,400
Debtors Days	Days	38	35	32	34	38	41
Debtors - Receivables		4,873	4,466	3,941	3,856	3,700	3,600
Creditors Days	Days	190	188	202	210	231	246
Creditors - Suppliers		9,577	9,234	9,660	9,490	9,000	8,500
Operating Cycle (Days)	Days	103	99	93	93	102	111
Cash Cycle (Days)	Days	-87	-90	-109	-117	-129	-136

Source: Official Consolidated Financial Statements, VRS Estimates & Calculations.
Gross profit is calculated by deducting cost of sales (net of depreciation, wherever applicable) from revenues.

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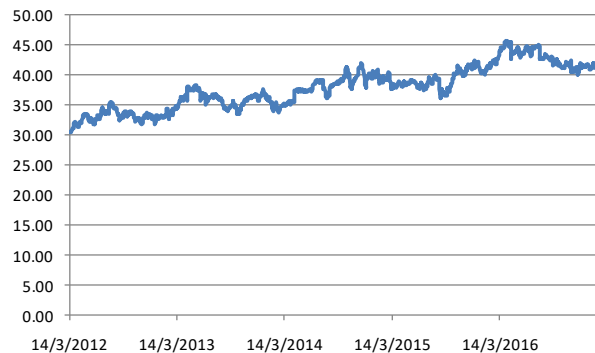
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THE COCA COLA COMPANY

Listed on NYSE, U.S.A., [Bloomberg Ticker: CO:US] [Reuters Ticker: KO.N]

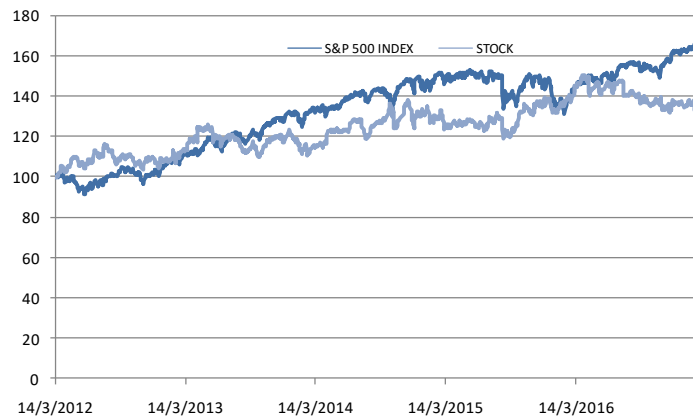
Business Sector / Industry: Consumer Staples / Food Beverage & Tobacco

Stock Price Performance (Last 5 years or since listing, in \$)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange.
Period as day/month/year.

Stock Versus S&P 500 Index (Last 5 Years or since listing, Base = 100)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange.
Period as day/month/year.

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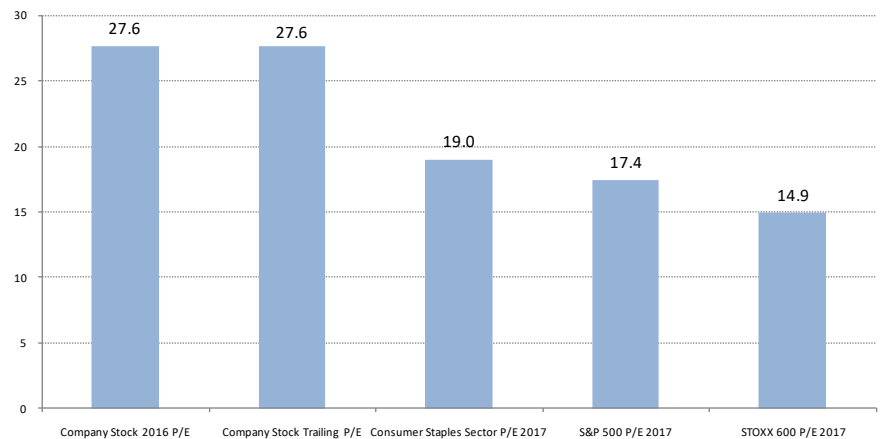
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Business Sector / Industry: Consumer Staples / Food Beverage & Tobacco

Company Historic P/E Multiple versus Market P/E Multiples (x)



Source: VRS calculations based on consolidated accounts, FACTSET.

Important Note:

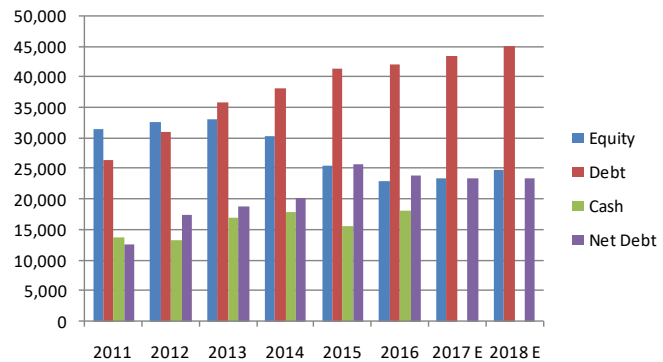
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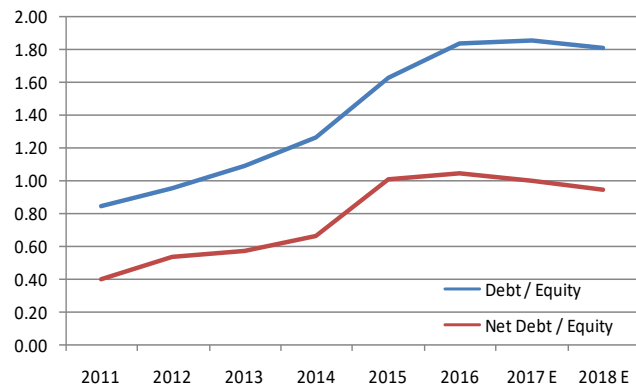
Business Sector / Industry: Consumer Staples / Food Beverage & Tobacco

Equity, Debt, Cash & Net Debt
(in \$ millions)



Source: Company, VRS estimates

"Debt/Equity" & "Net Debt/Equity" Ratios
(times)



Source: Company, VRS estimates

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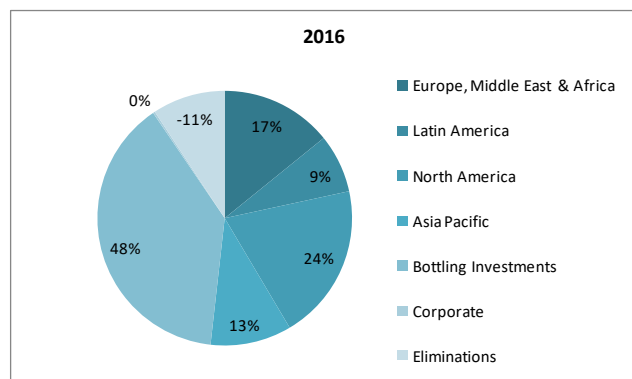
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Consolidated Sales Breakdown for FY 2016 & 2015

(in \$ millions)

Consolidated Sales Breakdown (\$ millions)

	2016	2015
Europe, Middle East & Africa	7,278	7,587
Latin America	3,819	4,074
North America	10,210	9,840
Asia Pacific	5,294	5,252
Bottling Investments	19,885	23,063
Corporate	132	166
Eliminations	-4,755	-5,688
TOTAL	41,863	44,294



Source: Company

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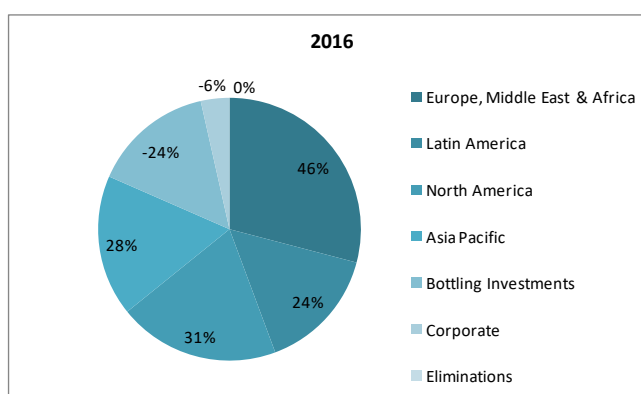
Business Sector / Industry: Consumer Staples / Food Beverage & Tobacco

Consolidated Earnings before Taxes Breakdown for FY 2016 & 2015

(in \$ millions)

Consolidated Earnings before Taxes Breakdown (\$ millions)

	2016	2015
Europe, Middle East & Africa	3,749	3,923
Latin America	1,966	2,164
North America	2,560	2,356
Asia Pacific	2,238	2,207
Bottling Investments	-1,923	-427
Corporate	-454	-618
Eliminations	0	0
TOTAL	8,136	9,605



Source: Company

Important Note:

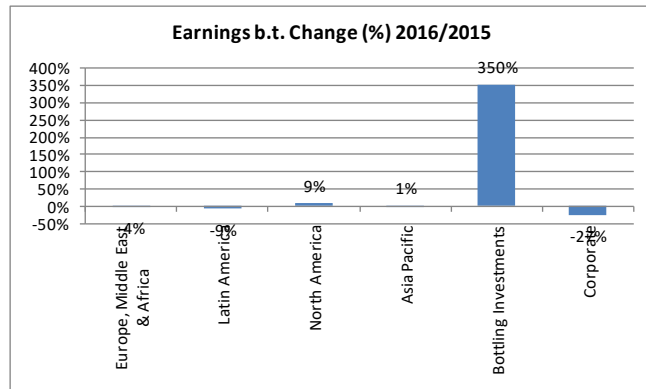
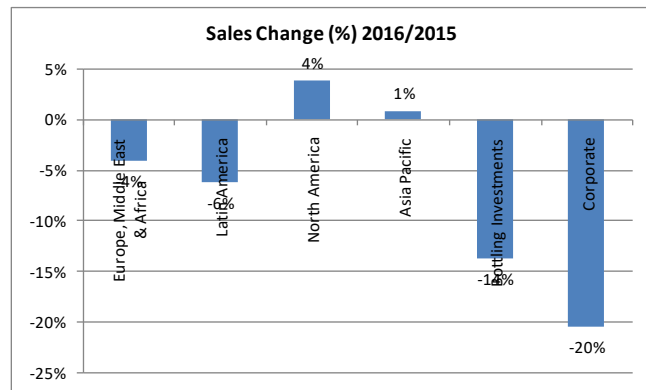
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Growth Rates between FY 2016 & 2015 (in %)



Source: Company

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DISCLOSURE CHECKLIST

Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
THE COCA COLA COMPANY	CO:US	KO.N	\$ 41.78	February 24, 2017	----

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2. VRS has sent the research report to the covered company, prior to publication or dissemination, for factual verification.
3. VRS has changed the contents of the initially sent report, with respect to: factual changes have been made.
4. VRS has received compensation from the covered company for the preparation of this research report.
5. VRS produces research reports for this company on systematic basis.
6. VRS produces research reports for this company on demand basis.
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VRS Equity Research Contributors

Nicholas Georgiadis, ngeorgiadis@valueinvest.gr
Christophoros Makrias, cmakrias@valueinvest.gr
Zoe Vassiliou, zvassiliou@valueinvest.gr
Georgios A. Savvakis, gsavvakis@valueinvest.gr
Maria Papadopoulou, mpapadopoulou@valueinvest.gr

Investment Research & Analysis Journal

Dr. Efstratios Livanis
Assistant Editor

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