

<u>BUFFETT VALUATION MODEL</u>			
COMPANY	COCA COLA		
	BEST GUESS	HIGH GUESS	LOW GUESS
GROWTH RATE	0.19	0.2	0.15
CASH FLOW	\$2.32	\$2.32	\$2.32
FIXED ASSETS CURRENT	\$1,963,000,000.00	\$1,963,000,000.00	\$1,963,000,000.00
FIXED ASSETS LAST	\$1,890,000,000.00	\$1,890,000,000.00	\$1,890,000,000.00
CAPITAL EXPENDITURES	\$73,000,000.00	\$73,000,000.00	\$73,000,000.00
SHARES OUTSTANDING	129,200,000	\$129,200,000.00	\$129,200,000.00
OWNER EARNINGS	\$1.75	\$1.75	\$1.75
FLOW OF OWNER EARNINGS	\$29.28	\$30.63	\$24.51
DISCOUNT RATE	0.0725	0.0725	0.0725
DISCOUNT FACTOR YR. 2	0.932400932400932	0.93240093240093	0.93240093240093
DISCOUNT FACTOR YR. 3	0.932400932400932	0.93240093240093	0.93240093240093
DISCOUNT FACTOR YR. 4	0.932400932400932	0.93240093240093	0.93240093240093
DISCOUNT FACTOR YR. 5	0.932400932400932	0.93240093240093	0.93240093240093
DISCOUNT FACTOR YR. 6	0.932400932400932	0.93240093240093	0.93240093240093
DISCOUNT FACTOR YR. 7	0.932400932400932	0.93240093240093	0.93240093240093
DISCOUNT FACTOR YR. 8	0.932400932400932	0.93240093240093	0.93240093240093
DISCOUNT FACTOR YR. 9	0.932400932400932	0.93240093240093	0.93240093240093
DISCOUNT FACTOR YR. 10	0.932400932400932	0.93240093240093	0.93240093240093
OWNER EARNINGS YR. 1	\$1.75	\$1.75	\$1.75
OWNER EARNINGS YR. 2	\$1.95	\$1.96	\$1.88
OWNER EARNINGS YR. 3	\$2.16	\$2.20	\$2.02
OWNER EARNINGS YR. 4	\$2.40	\$2.46	\$2.16
OWNER EARNINGS YR. 5	\$2.66	\$2.75	\$2.32
OWNER EARNINGS YR. 6	\$2.95	\$3.08	\$2.49
OWNER EARNINGS YR. 7	\$3.27	\$3.44	\$2.67
OWNER EARNINGS YR. 8	\$3.63	\$3.85	\$2.86
OWNER EARNINGS YR. 9	\$4.03	\$4.31	\$3.07
OWNER EARNINGS YR. 10	\$4.47	\$4.82	\$3.29
FLOW OF OWNER EARNINGS	\$29.28	\$30.63	\$24.51