COCA-COLA AMATIL

A.B.N. 26 004 139 397

2015
Financial Results

For the half year ended 3 July 2015
Incorporating the requirements of ASX Appendix 4D

CCA will host a presentation to analysts and media on 21 August 2015 at 10:00 a.m., which will be webcast with all presentation materials posted to CCA's website (www.ccamatil.com). A replay of the presentation, including the question and answer session, will be available on the website.

For more information about Coca-Cola Amatil, please visit www.ccamatil.com

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ASX Appendix 4D
ASX Listing Rule 4.2A.3

Coca-Cola Amatil Limited
A.B.N. 26 004 139 397

Half Year Results
For the half year ended 3 July 2015
compared to the prior half year ended 30 June 2014

RESULTS FOR ANNOUNCEMENT TO THE MARKET

	Up/down	Movement		3 July 2015
Group results				
Trading revenue ($M)	**up**	**4.9%**	**to**	**2,449.7**
Total revenue ($M)[1]	**up**	**4.8%**	**to**	**2,497.7**
Earnings before interest and tax ($M)[2]	**up**	**0.1%**	**to**	**316.9**
Earnings before interest, tax, depreciation and amortisation ($M)[3]	**up**	**1.3%**	**to**	**453.9**
Profit after income tax ($M)	**up**	**2.6%**	**to**	**187.3**
Profit after income tax attributable to members ($M)	**up**	**0.9%**	**to**	**183.9**
Net profit for the period attributable to members ($M)	**up**	**0.9%**	**to**	**183.9**

Group performance measures[3]				
Earnings per share	up	0.9%	to	24.1¢
Free cash flow	down	43.2%	to	$71.5M
Return on capital employed	down	2.3 points	to	18.2%
Capital expenditure to trading revenue	down	1.9 points	to	3.7%
EBIT interest cover	up	1.0 time	to	6.2 times

Dividends per share[4]	
2015 interim dividend (franked to 75%)	**20.0¢**
2014 interim dividend (franked to 75%), paid on 7 October 2014	20.0¢
2014 final dividend (franked to 75%), paid on 7 April 2015	22.0¢
Ex-dividend date for the 2015 interim dividend	**Wednesday, 26 August 2015**
Record date for determining entitlement to the 2015 interim dividend	**Friday, 28 August 2015**

1 Includes trading revenue, other revenue and finance income, refer to Note 3 of the half year financial report for further details.
2 Refer to Note 2 of the half year financial report for further details.
3 Refer to Note 6 of the half year financial report for further details.
4 Refer to Note 10 of the half year financial report for further details.

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COCA-COLA AMATIL

HIGHLIGHTS OF 2015 INTERIM RESULT

- **First half earnings are consistent with our expectations and guidance previously provided**
- **2015 cost savings on track and weighted to second half**
- **Concrete progress made in implementing strategies to strengthen the market leadership position of the Company across our markets**

$A million	HY15	HY14	*Change*
Trading revenue	2,449.7	2,336.2	*4.9%*
EBITDA	453.9	448.1	*1.3%*
Depreciation & amortisation	(137.0)	(131.4)	*4.3%*
EBIT	**316.9**	**316.7**	***0.1%***
Net finance costs	(50.8)	(60.5)	*(16.0%)*
Taxation expense	(78.8)	(73.6)	*7.1%*
Net profit	**187.3**	**182.6**	***2.6%***
Net profit attributable to non-controlling interests	(3.4)	(0.3)	
Net profit attributable to members of CCA Limited	**183.9**	**182.3**	***0.9%***
EPS (cents)	24.1	23.9	*0.9%*
Interim dividend per share (cents)	20.0	20.0	-
Return on capital employed	18.2%	20.5%	*(2.3) pts*

FINANCIAL RESULTS COMMENTARY

- Trading revenue increased by 4.9% to $2.4 billion;
- Earnings before interest and tax (EBIT) increased by 0.1% to $316.9 million;
- Net profit attributable to members of CCA Limited increased 0.9% to $183.9 million on the basis of a Net profit which increased 2.6% to $187.3 million;
- Earnings per share (EPS) increased by 0.9% to 24.1 cents per share. The first half of the year closed on 3 July 2015 resulting in an additional three days in the half; and
- The strength of the balance sheet has supported the payment of an interim dividend of 20.0 cents, franked at 75.0%, which is in line with the interim dividend declared in the first half of last year. The interim dividend represents a payout of 83.0% of first half net profit.

OPERATIONAL RESULTS COMMENTARY

CCA Group Managing Director, Alison Watkins said, "The business has delivered a first half result which is consistent with our internal plans and the guidance we have provided previously. The results were achieved despite trading and economic conditions that were more challenging than we had expected in Australia and Indonesia. Concrete progress has been made in implementing strategies to strengthen the market leadership position of the Company across our markets, which we believe will enable us to return to growth over the next few years and generate long-term shareholder value."

EBIT SUMMARY

$A million	HY15	HY14	% Change
Non-Alcoholic Beverages			
Australia	**222.2**	236.7	*(6.1%)*
New Zealand & Fiji	**44.3**	40.3	*9.9%*
Indonesia & PNG	**22.4**	15.3	*46.4%*
Alcohol & Coffee	**14.6**	11.2	*30.4%*
Corporate, Food & Services	**13.4**	13.2	*1.5%*
EBIT	**316.9**	316.7	*0.1%*

HIGHLIGHTS

- **The Australian beverage business delivered an increase in both volume and trading revenue driven by investment in pricing, brand building, innovation and route to market improvements. These investments will be funded from cost savings to be delivered in the second half.** CCA's CSD volumes stabilised during the half delivering both volume and value share gains despite a challenging trading environment which saw the overall CSD market continue to decline. Packaging improvements, pricing and marketing initiatives delivered improvements in transactions and household penetration. An overall reduction in rate for the half was driven by targeted investment in pricing across parts of our portfolio and customer base and a mix shift to lower value categories including value water and Frozen. These price investments have been made against the backdrop of a fairly benign cost of goods environment. The business remains on track to deliver its three year cost savings target of over $100 million with 2015 savings weighted to the second half;

- **New Zealand & Fiji earnings increased by 9.9% driven by strong performances in CSDs and water**. Both the New Zealand and Fiji businesses benefitted from buoyant economic conditions, especially in the first quarter. In New Zealand, strong market activation led to market share growth in energy and sports drinks, while maintaining share in CSDs;

- **Indonesia & PNG delivered improved earnings with the Indonesian business delivering solid volume growth and strong market share gains in CSDs.** In Indonesia, we have continued to expand our market presence by improving product availability and affordability and have strengthened our market leadership position in CSDs with market share increasing by five points in the year to date. Economic growth however has slowed in Indonesia which is impacting overall consumer purchasing power. While we are pleased with the progress being made, the slowdown in the overall economy means volume growth for the beverages market is tracking below expectations.

- **Alcohol & Coffee earnings increased by 30.4% driven by improved market share across the Beam portfolio and the launch of new products.** The business strengthened its relationship with Beam Suntory in both Australia and New Zealand, entering into a new 10-year agreements which will fully integrate the expanded Beam Suntory spirits range into CCA's portfolio. Beer and cider ranging was expanded across the off-premise channel and craft beer Yenda was successfully launched in March. Growth of the Coffee business is on track with the successful expansion of the Grinders capsules range.

PRIORITIES & OUTLOOK FOR 2015-2017

In October 2014, CCA announced the results of a strategic review of the business which was conducted in response to deteriorating market conditions across the Group with the objective of restoring CCA to sustainable earnings growth. Solid progress has been made and CCA continues to target a return to mid single-digit growth in earnings per share over the next few years with no further decline expected after 2014.

The priorities are as follows:

Australian beverages – Stabilise earnings and return to growth

The Australian beverage business is strengthening its category leadership position by rebuilding brand equity in Coca-Cola and with innovation geared toward "better for you" products in both CSDs and stills. Together with our partner The Coca-Cola Company (TCCC), we have materially up-weighted marketing investment and are developing more targeted recruitment strategies.

After the successful launch of the 250ml can, we will introduce even more smaller portion packs aimed at increasing affordability and meeting the desire for smaller servings while providing greater differentiation of packages across the channels. Advertising reach will continue to build as we increase investment and also explore new media types such as social media. The second half promises both up-weighted media and a strong summer campaign.

Our innovation drive will continue in the second half particularly in the water and sports categories as we look to capture value share and continue to accelerate our Barista Bros and Zico coconut water brands.

Revenue management will include further emphasis on growing our high margin packs such as glass and single serve with greater rigour supporting the investment of promotional funds.

We expect to begin to see gains from our route trade after an extensive re-routing exercise involving over 30,000 customers. We will continue to roll out a next-generation digital technology platform which will significantly enhance the route-to-market model and deliver a step change in customer service.

In parallel, the restructuring of our cost base continues to deliver productivity gains with the expectation of meeting the savings target of over $100 million over three years providing us with the ability to fund increased brand building, revenue management and route to market initiatives.

The business continues to take decisions for the long term with the expectation that the turnaround will be gradual and steady. Despite stronger than expected headwinds in the first half the business continues to target a stabilisation of earnings in 2015. With significant structural work having been done throughout the business in the first half, the second half promises more investment in our brands, further cost savings and productivity gains and more excitement for consumers as the journey back to growth continues.

Indonesia – Expand our market presence to realise the market's potential

Indonesia is an exciting growth market for CCA over the longer-term. With consistent growth in demand for commercial beverages over the past decade from Indonesia's emerging middle class we have the opportunity to increase our appeal to a broader range of consumers to ensure we continue to be a leading player in the market.

In order to strengthen our market position, CCA has developed a joint system plan with TCCC to broaden its product offering with new products, new consumption occasions and a greater range of affordable packs. At the same time we are transforming our route-to-market model to increase our relevance and availability to the traditional trade and broaden our customer base. We are also targeting improved productivity and efficiency in production and logistics by better leveraging our scale.

In April 2015, TCCC injected US$500 million into CCA Indonesia, taking a 29.4% equity interest in CCA Indonesia. As demand increases, capital expenditure will be up-weighted to fund expansion of our production, warehousing and cold drink infrastructure.

In 2015, Indonesia economic growth has slowed with rapid cost inflation impacting consumer demand for many categories including commercial beverages. We are however pleased with the progress we have made in broadening the reach of our product portfolio and the improvements in market share we have recorded in the CSD and Tea categories.

We are confident that we will continue to deliver above-market volume growth and improved earnings for the Indonesia & PNG region in 2015.

Alcohol – Continue to build our portfolio in Australia and New Zealand

We will continue to build our alcoholic beverage portfolio by strengthening our product offering and customer servicing capability to the licensed channel. We are doing this by leveraging CCA's large-scale sales, manufacturing and distribution infrastructure assets. We have a number of strong alcoholic beverage brand owner partners as well as the opportunity to develop our CCA brands. Growth needs to be paced and our medium term focus is to build credibility by winning with our existing partners.

Financial outlook

CCA is targeting to return to mid single-digit growth in earnings per share over the next few years with no further decline expected after 2014. Ms Watkins said, "Whilst trading conditions have been more challenging than expected in our major markets, we remain confident that the combination of revenue and cost initiatives we have underway will restore CCA to growth."

The balance sheet remains very strong. With free cash flow generation expected to remain strong, the business is well-placed to target a dividend payout ratio of over 80% over the next three years. We expect to maintain a conservative balance sheet position which provides us with flexibility to fund future growth opportunities.

Capital investment is expected to be around $300 million in 2015, which is in line with depreciation. Given the high level of investment in the Australian beverage business over the past five years in supply chain assets, capital investment requirements will be reduced for the next few years. Indonesian capital investment is expected to keep pace with volume growth and will be supported over the coming years by TCCC's US$500m equity injection.

COCA-COLA AMATIL

DETAILED FINANCIAL COMMENTARY

CAPITAL EMPLOYED

$A million	**HY15**	**HY14**	*$ Change*
Working capital	**596.2**	**472.0**	*124.2*
Property, plant & equipment	**1,977.7**	**2,007.5**	*(29.8)*
IBAs[1] & intangible assets	**1,250.0**	**1,271.8**	*(21.8)*
Current & deferred tax balances	**(150.0)**	**(193.7)**	*43.7*
Derivatives – non-debt	**(20.4)**	**(6.4)**	*(14.0)*
Other net assets / (liabilities)	**(41.0)**	**11.0**	*(52.0)*
Capital employed	**3,612.5**	**3,562.2**	*50.3*
Return on capital employed	**18.2%**	**20.5%**	*(2.3) pts*

1. investments in bottlers' agreements

Capital employed increased by $50.3 million to $3.6 billion. The return on capital employed of 18.2% remains well above CCA's cost of capital.

Working capital increased by $124.2 million driven by a number of factors, largely timing-related, and include:

- The impact of a seasonal uplift in working capital in Indonesia as Ramadhan moved forward;
- Stock build in both Australian beverages and SPC to transition site closures and new line commissioning; and
- Increased working capital to support growth in Indonesia & PNG.

Property, plant & equipment reduced by $29.8 million due to the impact of significant item impairments recognised in December 2014 and the impact of reduced capital spend resulting in depreciation exceeding additions.

The reduction in IBAs & intangible assets of $21.8 million reflects significant item impairments recognised in December 2014 and amortisation exceeding additions.

The $52 million increase in Other net assets / (liabilities) is primarily due to the increase in restructure provisions which were recognised in December 2014 as significant items.

CASH FLOW

$A million	**HY15**	**HY14**	*$ Change*
EBIT	**316.9**	**316.7**	*0.2*
Depreciation & amortisation	**137.0**	**131.4**	*5.6*
Change in working capital & other	**(137.5)**	**(10.8)**	*(126.7)*
Net interest paid	**(64.9)**	**(71.2)**	*6.3*
Taxation paid	**(90.3)**	**(109.5)**	*19.2*
Operating cash flow	**161.2**	**256.6**	*(95.4)*
Capital expenditure	**(91.6)**	**(131.0)**	*39.4*
Proceeds from disposal of property, plant & equipment	**1.9**	**0.3**	*1.6*
Free cash flow	**71.5**	**125.9**	*(54.4)*

The business delivered free cash flow of $71.5 million, a $54.4 million decrease on last year, due to a significant increase in working capital, which is largely timing-related, and has been partly offset by lower capital expenditure requirements.

Change on working capital & other declined by $126.7 million and was materially impacted by the $124.2 million increase in working capital in the half. This increase in working capital was driven by a number of factors, largely timing-related, and include:

- The impact of a seasonal uplift in working capital in Indonesia as Ramadhan moved forward;
- Stock build in both Australian beverages and SPC to transition site closures and new line commissioning; and
- Increased working capital to support growth in Indonesia & PNG.

Taxation paid decreased by $19.2 million mainly due to the impact of a change in instalment payments from quarterly to monthly during 2014.

CAPITAL EXPENDITURE

$A million	**HY15**	**HY14**	*Change*
Australia *	**46.5**	**68.0**	(31.6%)
New Zealand & Fiji *	**14.4**	**11.9**	21.0%
Indonesia & PNG *	**30.7**	**51.1**	(39.9%)
Capital expenditure	**91.6**	**131.0**	(30.1%)
Capital expenditure / trading revenue	**3.7%**	**5.6%**	*(1.9) pts*
Capital expenditure / depreciation & amortisation	**0.7x**	**1.0x**	*(0.3) x*

* Geographic breakdown

Capital expenditure reduced by $39.4 million to $91.6 million, to 0.7 times depreciation & amortisation.

The major investments in Australia included the completion of the aseptic production line in Queensland, investment in production facilities to enable the closure of sites, cold drink cooler investments and investment in IT solutions to enable the implementation of cost out programmes.

For SPC, capex was directed to investment in the new Snack line and tomato production line as well as the roll out of Perfect Fruit machines.

In Indonesia, three new production lines were installed and commissioned in Semarang, Cikedokan and Surabaya as well as the continued placement of cold drink coolers.

NET DEBT & INTEREST COVER

$A million	**HY15**	**HY14**	***$ Change***
Net debt			
Interest bearing liabilities	**2,550.2**	**2,878.5**	*(328.3)*
Net debt related derivatives – (assets) / liabilities	**(29.7)**	**119.7**	*(149.4)*
Long term deposits	**(67.7)**	**(100.0)**	*32.3*
Cash assets	**(1,138.2)**	**(1,012.4)**	*(125.8)*
Net Debt	**1,314.6**	**1,885.8**	*(571.2)*
EBIT interest cover	**6.2x**	**5.2x**	*1.0 pts*

The balance sheet remains in a very strong position. Net debt decreased by $571.2 million to $1.3 billion reflecting the receipt of US$500 million from TCCC for a 29.4% interest in PT Coca-Cola Bottling Indonesia, a subsidiary of CCA.

The high level of cash holdings is a result of favourable borrowing terms which have enabled the pre-funding of all future debt maturities to February 2017 as well as cash received from TCCC for the 29.4% equity interest in CCA Indonesia. The funds raised that have been placed on deposit to match debt maturities are earning interest income equal to their related borrowing costs.

DEBT MATURITY PROFILE

The following table summarises CCA's debt maturity profile as at 3 July 2015.

Borrowing maturity profile	**31/12/15**	**31/12/16**	**31/12/17**	**31/12/18**	**Balance**
Committed and uncommitted facilities maturity year (Dec)	7.6%*	20.2%*	18.9%	15.9%	37.4%

* Offset by cash on deposit

CCA had total available debt facilities of approximately $2.6 billion with an average maturity of 3.8 years as at 3 July 2015 with all debt maturities until February 2017 currently offset by cash held on deposit.

DIVIDEND

Cents per share	**HY15**	**HY14**	*Change*
Interim ordinary dividend	**20.0**	**20.0**	-
Franking %	***75%***	***75%***	-
Payout ratio	***83.0%***	***83.8%***	*(0.8) pts*

The continued strength of the balance sheet has supported the payment of an interim dividend of 20.0 cents franked at 75.0%, representing a payout of 83.0% of net profit.

The Record Date for determining dividend entitlements is 28 August 2015 and the interim dividend will be paid on 6 October 2015.

COCA-COLA AMATIL

DETAILED OPERATIONS REVIEW

AUSTRALIA

$A million	**HY15**	**HY14**	*Change*
Trading revenue	**1,348.9**	**1,342.2**	*0.5%*
Revenue per unit case	$8.60	$8.79	*(2.2%)*
Volume (million unit cases)	156.9	152.7	*2.8%*
EBIT	**222.2**	**236.7**	*(6.1%)*
EBIT margin	**16.5%**	**17.6%**	*(1.1) pts*

The Australian beverage business delivered an increase in both volume and trading revenue driven by investment in pricing, brand building, innovation and route to market improvements. These investments will be funded from cost savings to be delivered in the second half.

Investment in pricing, brand building, innovation and route to market helped to stabilise our core CSD volume and deliver increases in both volume and value share. In the year to date, the business delivered a 2.2 point share gain in the sugar cola category in the grocery channel driven by modest investment in pricing, ongoing growth in smaller pack formats, increased focus on premium glass packs and the successful launch of Coke Life. Coke Life is tracking in line with expectations and is expected to represent 1-2% of total brand Coke volumes over time. While the CSD category continues to decline overall, some green shoots are emerging with transactions growing faster than volume and gains being realised in household penetration and teen past four week consumption.

The water category continued to experience downward price pressure as growth in value water drives volume. Increasingly however we are seeing value growth coming from premium and functional water propositions. CCA introduced a permanent value water proposition with Peats Ridge in June, relaunched the Mount Franklin premium spring water brand with new packaging in July and continued to grow its high value coconut water, Zico which now commands 17% value share and is being extended into the route business.

CCA entered the dairy category in the second half of 2014 with Barista Bros which uses new aseptic technology, delivering a great tasting product and a significant advantage in terms of shelf life. Barista Bros has surpassed expectations taking 3% share since launch.

A number of other strategic initiatives have been implemented as part of our strategic review including improved revenue management disciplines, re-alignment of cross channel pricing and a further strengthening of route to market.

Non-grocery performance continued to be impacted by the shift in demand from high margin route accounts to national account chains and quick service restaurants. Improved promotional support and marketing activities have delivered some improvements in customer numbers in the route channel and CCA has increased its shelf share. A complete re-routing of all major metro centres was undertaken in May and June with sales representatives re-allocated across 30,000 customers with a view to increasing call frequency in high end customers and re-allocating more time to prospecting new business. The increased investment in sales force technology also continued.

The business remains on track to deliver its three year cost savings target of over $100 million with changes supported by the introduction of new technology and robust benchmarking of best practice processes. 2015 benefits will be weighted to the second half.

NEW ZEALAND & FIJI

$A million	HY15	HY14	*Change*
Trading revenue	**249.4**	**227.5**	*9.6%*
Revenue per unit case	$8.18	$8.10	*1.0%*
Volume (million unit cases)	30.5	28.1	*8.5%*
EBIT	**44.3**	**40.3**	*9.9%*
EBIT margin	**17.8%**	**17.7%**	*0.1 pts*

New Zealand & Fiji delivered 9.9% earnings growth driven primarily by strong performances across our CSDs and take-home Water range. Currency translation provided some benefit to reported Australian dollar earnings with local currency New Zealand earnings increasing by over 5%.

New Zealand

The New Zealand business successfully delivered volume growth of over 8% driven by strong innovation and focused market activation across a buoyant summer trading period, with activities including the successful “Colour Your Summer” campaign and the successful launch of Coke Life. The business delivered market share growth across the Energy and Sports categories, whilst holding share in the core CSD category. Strong volume growth was achieved across our Kiwi Blue and Pump water brands and we also grew volumes in Juice.

The business delivered volume growth across all our core sparkling and still categories with CSD transaction growth outpacing volume growth, resulting from a successful small pack focus, including the “Colour Your Summer” 300ml can campaign, supported by our MyCoke “Always On” consumer loyalty programme and strong summer activities across the Frozen Coke and Flavours range. These activities alongside the successful Coke Life launch has stimulated solid growth back across the Coke trademark, with the Coke Life extension delivering against our expectations of total trademark Coke volumes.

Across Stills, the Juice category performed well on the back of continued innovation across our Keri Pulpy range and the continued success generated from our organic MOST juice range. The launch of the stevia based Fuze Ice Tea Grocery range and Zico Coconut Water have also performed well, as we expand beyond our core beverage categories.

Fiji

The Fijian business delivered very strong volume and earnings growth driven by a revitalised local economic growth environment and the business focused on delivering on the fundamentals across ranging and distribution driving availability, with a successful re-launch of Coke Zero.

INDONESIA & PNG

$A million	HY15	HY14	*Change*
Trading revenue	**486.1**	**432.5**	*12.4%*
Revenue per unit case	$4.60	$4.41	*4.3%*
Volume (million unit cases)	105.7	98.1	*7.7%*
EBIT	**22.4**	**15.3**	*46.4%*
EBIT margin	**4.6%**	**3.5%**	*1.1 pts*

Indonesia & PNG earnings increased 46.4% with both the Indonesian and PNG businesses delivering solid volume growth. Reported Australian dollar earnings benefited from the appreciation of the Kina in PNG.

Indonesia

Economic growth has slowed in Indonesia which is impacting overall consumer purchasing power. While we are pleased with the progress being made, the slowdown in the overall economy means volume growth for the beverages market is tracking below expectations. CCA's Indonesia business delivered over 7% volume growth with underlying volume growth, adjusted for the impact of the peak Ramadhan trading period shifting further into the first half, estimated to be around 3%. While we are pleased with the progress being made, a slowdown in the overall market means volume growth is tracking below expectations.

Despite the slowing economic conditions, the business made progress in strengthening its market positioning and presence. A highlight has been the consistent strengthening of the market leadership position in CSDs with a market share increase of five points over the past six months, driven by a combination of improved in-market execution and promotional initiatives and was achieved despite a continuation in the decline of returnable glass bottles as the shift in consumer preference to PET bottle and can products continues.

The business also grew its market share by 1.2 points to over 7% in the Tea category. In Juice, Minute Maid Pulpy maintained its market leadership position (excluding cups).

Local currency price per case declined around 3% primary the result of the mix shift to lower priced affordability packs including water and cups. The impact of the decline was offset by the lower cost of goods sold per case of this product mix combined with operational efficiencies including significant improvements in manufacturing and delivery efficiencies and the roll out of the new route-to-market model in Jakarta.

In April, CCA received US$500 million from TCCC in exchange for 29.4% in the expanded equity base of the Indonesian business. This investment will enable the business to broaden its product offering, develop new consumption occasions and offer a greater range of affordable packages. The investment will support the accelerated expansion of production, warehousing and cold drink infrastructure to ensure the long-term growth and success in the Indonesian market. The business will also continue to transform its route-to-market model to increase availability to the traditional trade and broaden its customer base.

PNG

The PNG business delivered strong volume and earnings growth driven by a revised pack strategy, pricing initiatives and cost management. Volume growth of single-serve CSDs was a highlight growing by 15% and in absolute transactions, single-serve grew 22%. Similarly to our Indonesian business, significant improvement was made during the half in Supply Chain operational efficiencies and improvements in productivity.

ALCOHOL & COFFEE

$A million	HY15	HY14	*Change*
Trading revenue	**177.1**	**139.8**	*26.7%*
EBIT	**14.6**	**11.2**	*30.4%*

Alcohol & Coffee earnings increased by 30.4% driven by a strong performance in the Spirit and RTD segment with improved market share and significant growth in the Beam portfolio, boosted by the launch of new products.

The business strengthened its relationship with Beam Suntory in Australia, entering into a new 10-year agreement commencing 1 July 2015 which will fully integrate the expanded Beam Suntory spirits range into our existing market-leading spirits and RTD portfolio. Commencing 1 October 2015, our relationship with Beam Suntory will extend to New Zealand with CCA to execute the sales and distribution of the Beam Suntory spirits portfolio in New Zealand as well as the manufacture, sales and distribution of its RTD portfolio.

Beer and cider ranging was expanded across the on- and off-premise channels with volumes almost doubling on last year. This was primarily driven by the successful launch in the high growth domestic craft beer category of Australian Beer Company's Yenda in packaged format in March, which is on target to become a Top 5 craft beer brand, and the continued momentum of Pressman's cider. Australian Beer Co is CCA's 50/50 joint venture with Casella Family Brands. The success of our Fiji-based Paradise Beverages business continues, with our market share in Fiji at 95% in beer, 90% in RTD and 70% in spirits, and the business grew volumes 12% versus last year.

Growth of the Coffee business is on track as a result of the successful expansion of the Grinders capsule range and significant wins in the core bean business in the café and hotel channels. Grinders has also seen strong results in the Grocery channel with growing representation in both beans and capsules.

CORPORATE, FOOD & SERVICES

$A million	HY15	HY14	*Change*
Trading revenue*	**188.2**	**194.2**	*(3.1%)*
EBIT	**13.4**	**13.2**	*1.5%*

* A majority of trading revenue is derived from Food (SPC)

SPC is implementing a transformation plan to revitalise the brand portfolio and return the business to profitability. We have installed a new snack line and the business has now launched the new innovative fruit-based snack range, gaining five share points. We have a strong pipeline of innovative fruit-based products backed by a disciplined capital investment plan that will modernise our production facilities and establish a lower and more cost-competitive position.

Savings in Corporate costs were offset by reduced Services earnings.

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The information contained in this Report is to be read in conjunction with the last annual report and any announcements to the market by Coca-Cola Amatil Limited during the period.

The Directors submit hereunder their Report on Coca-Cola Amatil Limited and its subsidiaries (Group) for the half year ended 3 July 2015.

DIRECTORS

The names of the Directors of Coca-Cola Amatil Limited (Company or CCA) in office during the half year and/or until the date of this Report are –

David Michael Gonski, AC
Ilana Rachel Atlas
Catherine Michelle Brenner
Anthony Grant Froggatt
Martin Jansen
Wallace Macarthur King, AO
David Edward Meiklejohn, AM
Krishnakumar Thirumalai
Alison Mary Watkins

REVIEW OF OPERATIONS

The Group's net profit attributable to members of the Company for the half year ended 3 July 2015 was $183.9 million, compared to $182.3 million for the half year ended 30 June 2014.

The Group's trading revenue for the half year ended 3 July 2015 was $2,449.7 million, compared with $2,336.2 million for the half year ended 30 June 2014. The Group's earnings before interest and tax (EBIT) for the half year ended 3 July 2015 was $316.9 million, compared with $316.7 million for the half year ended 30 June 2014.

Further details of the operations of the Group during the half year are set out in the attached financial report.

AUDITOR'S INDEPENDENCE DECLARATION

We have obtained the following independence declaration from the Company's auditor, Ernst & Young –

Building a better working world

Ernst & Young
680 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
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AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF COCA-COLA AMATIL LIMITED

In relation to our review of the financial report of Coca-Cola Amatil Limited for the half year ended 3 July 2015, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

Ernst & Young

Michael Wright
Partner
Sydney
21 August 2015

Liability limited by a scheme approved under Professional Standards Legislation

ROUNDING OFF

The Company is of a kind referred to in the Australian Securities and Investments Commission Class Order No. 98/100 and in accordance with this Class Order, amounts in the financial statements and this Report have been rounded off to the nearest tenth of a million dollars.

Signed in accordance with a resolution of the Directors.

David M. Gonski, AC
Chairman
Sydney
21 August 2015

Alison M. Watkins
Group Managing Director
Sydney
21 August 2015

INCOME STATEMENT

Coca-Cola Amatil Limited and its subsidiaries

For the half year ended 3 July 2015

	Refer Note	3 July 2015 $M	30 June 2014 $M
Revenue, excluding finance income			
Trading revenue		**2,449.7**	2,336.2
Other revenue		**32.5**	29.3
	3	**2,482.2**	2,365.5
Expenses, excluding finance costs			
Cost of goods sold		**(1,410.2)**	(1,341.3)
Selling		**(351.0)**	(325.9)
Warehousing and distribution		**(209.5)**	(196.2)
Administration and other		**(194.1)**	(185.3)
		(2,164.8)	(2,048.7)
Share of net loss of joint venture accounted for using the equity method		**(0.5)**	(0.1)
Earnings before interest and tax		**316.9**	316.7
Net finance costs			
Finance income	3	**15.5**	18.2
Finance costs	4	**(66.3)**	(78.7)
		(50.8)	(60.5)
Profit before income tax		**266.1**	256.2
Income tax expense	5	**(78.8)**	(73.6)
Profit after income tax		**187.3**	182.6
Profit after income tax attributable to non-controlling interests		**(3.4)**	(0.3)
Profit after income tax attributable to members of the Company		**183.9**	182.3

		¢	¢
Earnings per share (EPS) for profit attributable to members of the Company			
Basic and diluted EPS	6	**24.1**	23.9

STATEMENT OF COMPREHENSIVE INCOME

Coca-Cola Amatil Limited and its subsidiaries

For the half year ended 3 July 2015

	3 July 2015 $M	30 June 2014 $M
Profit after income tax	**187.3**	182.6
Other comprehensive income		
Items to be reclassified to the income statement in subsequent periods –		
Foreign exchange differences on translation of foreign operations	**(44.2)**	(12.4)
Cash flow hedges	**(32.5)**	25.3
Income tax effect relating to cash flow hedges	**10.7**	(8.0)
	(66.0)	4.9
Items not to be reclassified to the income statement in subsequent periods –		
Actuarial valuation reserve	**17.4**	(8.6)
Income tax effect	**(5.4)**	2.4
	12.0	(6.2)
Other comprehensive income, after income tax	**(54.0)**	(1.3)
Total comprehensive income	**133.3**	181.3
Total comprehensive income attributable to non-controlling interests	**4.5**	(0.3)
Total comprehensive income attributable to members of the Company	**137.8**	181.0

STATEMENT OF FINANCIAL POSITION

Coca-Cola Amatil Limited and its subsidiaries

As at 3 July 2015

	Refer Note	3 July 2015 $M	31 December 2014 $M	30 June 2014 $M
Current assets				
Cash assets		**1,138.2**	818.2	1,012.4
Trade and other receivables		**818.7**	970.8	755.9
Inventories		**773.8**	686.1	721.1
Prepayments		**49.2**	59.3	64.7
Current tax assets		**27.9**	21.1	13.1
Derivatives	7	**46.2**	24.6	6.9
Total current assets		**2,854.0**	2,580.1	2,574.1
Non-current assets				
Long term deposits		**67.7**	–	100.0
Other receivables		**12.1**	10.8	5.3
Investment in joint venture entity	8	**25.8**	26.3	26.3
Investments in bottlers' agreements		**926.0**	942.5	933.0
Property, plant and equipment		**1,977.7**	2,031.2	2,007.5
Intangible assets		**324.0**	334.5	338.8
Prepayments		**17.1**	17.6	22.4
Defined benefit superannuation plans		**22.4**	7.9	10.5
Derivatives	7	**95.3**	75.5	58.4
Total non-current assets		**3,468.1**	3,446.3	3,502.2
Total assets		**6,322.1**	6,026.4	6,076.3
Current liabilities				
Trade and other payables		**996.3**	1,182.4	1,005.0
Interest bearing liabilities		**738.9**	325.3	436.6
Current tax liabilities		**18.8**	28.7	20.7
Provisions		**98.3**	121.5	67.8
Derivatives	7	**71.8**	22.9	37.5
Total current liabilities		**1,924.1**	1,680.8	1,567.6
Non-current liabilities				
Other payables		**–**	–	0.6
Interest bearing liabilities		**1,811.3**	2,307.3	2,441.9
Provisions		**14.6**	17.4	15.3
Deferred tax liabilities		**159.1**	159.8	186.1
Defined benefit superannuation plans		**54.7**	55.3	34.5
Derivatives	7	**60.4**	119.1	153.9
Total non-current liabilities		**2,100.1**	2,658.9	2,832.3
Total liabilities		**4,024.2**	4,339.7	4,399.9
Net assets		**2,297.9**	1,686.7	1,676.4
Equity				
Share capital	9	**2,271.7**	2,271.7	2,271.7
Shares held by equity compensation plans		**(17.4)**	(16.3)	(16.4)
Reserves		**285.5**	(11.3)	(83.9)
Accumulated losses		**(548.5)**	(564.4)	(501.5)
Equity attributable to members of the Company		**1,991.3**	1,679.7	1,669.9
Non-controlling interests		**306.6**	7.0	6.5
Total equity		**2,297.9**	1,686.7	1,676.4

Notes appearing on pages 23 to 34 to be read as part of the financial statements.

STATEMENT OF CASH FLOWS

Coca-Cola Amatil Limited and its subsidiaries

For the half year ended 3 July 2015

	Refer Note	3 July 2015 $M	30 June 2014 $M
Inflows/(outflows)			
Cash flows from operating activities			
Receipts from customers		**3,026.2**	2,929.6
Payments to suppliers and employees		**(2,709.8)**	(2,492.3)
Interest income received		**9.1**	13.3
Interest and other finance costs paid		**(74.0)**	(84.5)
Income taxes paid		**(90.3)**	(109.5)
Net cash flows from operating activities		**161.2**	256.6
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment		**1.9**	0.3
Payments for –			
investment in long term deposits		**(67.7)**	(100.0)
investment in joint venture entity		**–**	(1.1)
additions of property, plant and equipment		**(85.7)**	(124.5)
additions of software development assets		**(5.9)**	(6.5)
acquisition of business		**–**	(13.4)
Net cash flows used in investing activities		**(157.4)**	(245.2)
Cash flows from financing activities			
Proceeds from issue of ordinary shares in subsidiary (net)	13	**646.8**	–
Proceeds from borrowings		**–**	179.5
Borrowings repaid		**(146.2)**	(364.3)
Dividends paid		**(168.0)**	(244.3)
Net cash flows from/(used in) financing activities		**332.6**	(429.1)
Net increase/(decrease) in cash and cash equivalents		**336.4**	(417.7)
Cash and cash equivalents held at the beginning of the half year		**803.0**	1,424.4
Effects of exchange rate changes on cash and cash equivalents		**(6.5)**	3.2
Cash and cash equivalents held at the end of the half year	11	**1,132.9**	1,009.9

STATEMENT OF CHANGES IN EQUITY

Coca-Cola Amatil Limited and its subsidiaries

For the half year ended 3 July 2015

		Equity attributable to members of the Company						
	Refer Note	Share capital $M	Shares held by equity compensation plans $M	Reserves $M	Accumulated losses $M	Total $M	Non-controlling interests $M	Total equity $M
At 1 January 2015		**2,271.7**	**(16.3)**	**(11.3)**	**(564.4)**	**1,679.7**	**7.0**	**1,686.7**
Profit		–	–	–	183.9	183.9	3.4	187.3
Other comprehensive income		–	–	(46.1)	–	(46.1)	(7.9)	(54.0)
Total comprehensive income		–	–	(46.1)	183.9	137.8	(4.5)	133.3
Transactions with equity holders –								
Share based remuneration obligations		–	(1.1)	0.2	–	(0.9)	–	(0.9)
Dividends appropriated	10	–	–	–	(168.0)	(168.0)	–	(168.0)
Change in ownership interest in subsidiary	13	–	–	342.7	–	342.7	304.1	646.8
Total of transactions with equity holders		–	(1.1)	342.9	(168.0)	173.8	304.1	477.9
At 3 July 2015		**2,271.7**	**(17.4)**	**285.5**	**(548.5)**	**1,991.3**	**306.6**	**2,297.9**
At 1 January 2014		2,271.7	(16.0)	(82.6)	(439.5)	1,733.6	6.2	1,739.8
Profit		–	–	–	182.3	182.3	0.3	182.6
Other comprehensive income		–	–	(1.3)	–	(1.3)	–	(1.3)
Total comprehensive income		–	–	(1.3)	182.3	181.0	0.3	181.3
Transactions with equity holders –								
Share based remuneration obligations		–	(0.4)	–	–	(0.4)	–	(0.4)
Dividends appropriated	10	–	–	–	(244.3)	(244.3)	–	(244.3)
Total of transactions with equity holders		–	(0.4)	–	(244.3)	(244.7)	–	(244.7)
At 30 June 2014		2,271.7	(16.4)	(83.9)	(501.5)	1,669.9	6.5	1,676.4

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of financial report preparation

This half year financial report is a general purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001, Accounting Standard AASB 134 "Interim Financial Reporting" and other mandatory professional reporting requirements.

This half year financial report does not include all notes of the type normally included within the annual financial report. As a result it should be read in conjunction with the 31 December 2014 annual financial report of CCA, together with any public announcements made by CCA during the half year ended 3 July 2015.

This half year financial report has been prepared on the basis of historical cost, except for financial assets and liabilities (including derivative financial instruments) which have been measured at fair value through the income statement.

This half year financial report is presented in Australian Dollars.

b) Statement of compliance

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Group's 2014 annual financial report.

Australian Accounting Standards and Interpretations that have been issued or amended but not yet effective have not been early adopted by the Group for the half year ended 3 July 2015, except for AASB 9 Financial Instruments which has been early adopted on 1 January 2014, as noted in the Group's 2014 annual financial report. It is considered early adoption of these standards would not have a material impact on the results of the Group or the impacts have yet to be assessed.

c) Comparative figures

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

d) Use of estimates

The preparation of the financial statements for the Group requires management to make estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenues and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying values of assets and liabilities. There has been no material change to the key estimates and assumptions disclosed in the last annual report. Actual results may ultimately differ from estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

2. SEGMENT REPORTING

The Group operates in a number of segments, based on a combination of factors including geography, products and services. The Australia, New Zealand & Fiji and Indonesia & PNG Non-Alcohol Beverage segments derive their revenues from the manufacture, distribution and marketing of carbonated soft drinks and other alcohol free beverages.

The Alcohol & Coffee segment manufactures and distributes premium spirits, beer & coffee products. The Corporate, Food & Services segment includes other non-individually reportable businesses and comprises of the corporate office function for the Group, the processing and marketing of fruit and other food products, and the provision of certain support services to the Group and third party customers.

The Group manages its net debt, net finance costs and income taxes on a Group basis and these measures are therefore not reported internally at a segment level. Segment results are evaluated on an earnings before interest, tax and significant items basis. Segment net assets are evaluated on a capital employed basis. Capital employed represents total assets and liabilities, excluding those assets and liabilities relating to net debt. Net debt comprises cash assets, long term deposits, debt related derivative assets and liabilities and interest bearing liabilities. Segment information as provided to CCA's Group Managing Director is disclosed in this Note.

The accounting policies of each operating segment are the same as those described in Note 1. Inter-segment transactions are conducted on normal commercial terms and conditions.

Restatement of prior year comparatives

CCA conducted a strategic review of the business in 2014.

Following the strategic review and investment by The Coca-Cola Company as described in Note 13, there have been changes in CCA's internal management and reporting structure. As a result, CCA's segment reporting has changed as follows –

- The Alcohol & Coffee segment has been created and aligns with the Managing Director of this segment reporting to the Group's Managing Director. Alcohol & Coffee financial information was previously reported within CCA's prior Alcohol, Food & Services and the Non-Alcohol Beverages Australia segments (respectively);
- CCA will no longer allocate Corporate to the trading segments and will report Corporate with its Food and Services businesses in the Corporate, Food & Services segment; and
- Indonesia Services has been consolidated into the Non-Alcohol Beverages Indonesia business within the Non-Alcohol Beverages Indonesia & PNG segment, and was previously reported within Alcohol, Food & Services.

The new definition has also been applied to the half year ended 30 June 2014, as if the changes in structure had been effective 1 January 2014, this has been done to facilitate comparability over multiple reporting periods.

2. SEGMENT REPORTING (CONTINUED)

	3 July 2015 $M	(Restated) 30 June 2014 $M	3 July 2015 $M	(Restated) 30 June 2014 $M
	Trading revenue[1]		Segment results (Earnings before interest and tax)	
Non-Alcohol Beverage business				
Australia	**1,348.9**	1,342.2	**222.2**	236.7
New Zealand & Fiji	**249.4**	227.5	**44.3**	40.3
Indonesia & PNG	**486.1**	432.5	**22.4**	15.3
Alcohol & Coffee business	**177.1**	139.8	**14.6**	11.2
Corporate, Food & Services	**188.2**	194.2	**13.4**	13.2
Total CCA Group	**2,449.7**	2,336.2	**316.9**	316.7

The reconciliation of segment results to CCA Group profit after income tax is shown below –

	3 July 2015 $M	30 June 2014 $M
	CCA Group	
Segment results (Earnings before interest and tax)	**316.9**	316.7
Net finance costs[2]	**(50.8)**	(60.5)
Profit before income tax	**266.1**	256.2
Income tax expense[2]	**(78.8)**	(73.6)
Profit after income tax	**187.3**	182.6
Profit after income tax attributable to non-controlling interests	**(3.4)**	(0.3)
Profit after income tax attributable to members of the Company	**183.9**	182.3

Refer to the following page for footnote details.

2. SEGMENT REPORTING (CONTINUED)

	Refer Note	3 July 2015 $M	(Restated) 30 June 2014 $M
		Segment capital employed	
Non-Alcohol Beverage business			
Australia		**1,443.9**	1,506.5
New Zealand & Fiji		**457.3**	487.1
Indonesia & PNG		**693.1**	565.5
Alcohol & Coffee business		**258.7**	244.5
Corporate, Food & Services		**759.5**	758.6
Total CCA Group		**3,612.5**	3,562.2

The reconciliation of segment capital employed to CCA Group net assets is shown below –

	Refer Note	3 July 2015 $M	30 June 2014 $M
		CCA Group	
Segment capital employed		**3,612.5**	3,562.2
Net debt[2]	7b)	**(1,314.6)**	(1,885.8)
Net assets		**2,297.9**	1,676.4

The reconciliation of CCA net assets to total assets and liabilities is shown below –

	3 July 2015 $M	30 June 2014 $M
Total assets	**6,322.1**	6,076.3
Total liabilities	**(4,024.2)**	(4,399.9)
Net assets	**2,297.9**	1,676.4

1 Details of the Group's trading revenue can be found in Note 3.
2 Net debt, net finance costs and income taxes are managed on a Group basis and are not reported internally at a segment level.

	3 July 2015 $M	30 June 2014 $M

3. REVENUE

	3 July 2015 $M	30 June 2014 $M
Trading revenue		
Sales of products	**2,410.6**	2,296.8
Rental of equipment and processing fees	**39.1**	39.4
Total trading revenue	**2,449.7**	2,336.2
Other revenue		
Rendering of services	**10.8**	9.7
Miscellaneous rental and sundry income	**21.7**	19.6
Total other revenue	**32.5**	29.3
Total revenue, excluding finance income	**2,482.2**	2,365.5
Interest income from –		
cash in banks and term deposits	**15.4**	17.8
defined benefit superannuation plans	**0.1**	0.4
Total finance income	**15.5**	18.2
Total revenue	**2,497.7**	2,383.7

4. FINANCE COSTS

	3 July 2015 $M	30 June 2014 $M
Interest costs from –		
interest bearing liabilities	**63.5**	78.2
defined benefit superannuation plans	**2.2**	1.4
Other finance losses	**1.0**	0.2
Total finance costs	**66.7**	79.8
Amounts capitalised	**(0.4)**	(1.1)
Total finance costs expensed	**66.3**	78.7

5. INCOME TAX EXPENSE

	3 July 2015	30 June 2014
a) Income tax expense	**$M**	$M
Current tax expense	**68.6**	66.9
Deferred tax expense	**10.4**	6.2
Adjustments to current tax of prior periods	**(0.2)**	0.5
Total income tax expense	**78.8**	73.6

b) Reconciliation of CCA's applicable (Australian) tax rate to the effective tax rate

	%	%
Applicable (Australian) tax rate	**30.0**	30.0
Non-allowable expenses	**1.2**	1.6
Overseas tax rates differential	**(0.8)**	(0.6)
Overseas tax rate changes	**(0.4)**	–
Overseas withholding tax	**(0.4)**	(2.3)
Effective tax rate	**29.6**	28.7

6. OTHER PERFORMANCE MEASURES

	3 July 2015	30 June 2014
a) Net tangible asset backing per ordinary shares of CCA Limited		
	$	$
Excluding investments in bottlers' agreements (IBAs)	**0.97**	0.52
Including IBAs	**2.18**	1.74
b) Earnings per share (EPS)		
	¢	¢
Basic and diluted EPS is calculated as profit after income tax attributable to members of the Company, divided by the weighted average number of ordinary shares of 763.6 million (2014: 763.6 million).		
Basic and diluted EPS	**24.1**	23.9
c) Earnings before interest, tax, depreciation and amortisation (EBITDA)		
	$M	$M
Earnings before interest and tax (EBIT)	**316.9**	316.7
Depreciation and amortisation	**137.0**	131.4
EBITDA	**453.9**	448.1
d) EBIT interest cover		
	Times	Times
EBIT interest cover is calculated as EBIT, divided by net finance costs.		
EBIT interest cover	**6.2**	5.2

6. OTHER PERFORMANCE MEASURES (CONTINUED)

	3 July 2015	30 June 2014
e) Free cash flow (FCF)	**$M**	$M
FCF is calculated as the sum of cash flows from operating and investing activities, excluding cash flows dealing with investment in the joint venture entity, acquisitions of businesses and investments in long term deposits.		
FCF	**71.5**	125.9
f) Return on capital employed (ROCE)	**%**	%
ROCE is calculated as EBIT, divided by the average of net segment assets (capital employed) at the beginning and at the end of the twelve month period ending 3 July 2015 (2014: 30 June 2014). Where material business acquisitions or disposals occur, the acquisition or disposal date net segment assets balance is used as the beginning or ending balance with an adjustment made to reflect the period of ownership respectively.		
ROCE	**18.2**	20.5
g) Capital expenditure (capex) compared to trading revenue		
Capex is defined as payments for additions of property, plant and equipment and software development assets.		
Capex to trading revenue	**3.7**	5.6

	3 July 2015 $M	31 December 2014 $M	30 June 2014 $M

7. DERIVATIVES AND NET DEBT RECONCILIATION

a) Derivatives as per the statement of financial position

	3 July 2015 $M	31 December 2014 $M	30 June 2014 $M
Derivative assets – current	**(46.2)**	(24.6)	(6.9)
Derivative assets – non-current	**(95.3)**	(75.5)	(58.4)
Derivative liabilities – current	**71.8**	22.9	37.5
Derivative liabilities – non-current	**60.4**	119.1	153.9
Total net derivative (assets)/liabilities	**(9.3)**	41.9	126.1
Net derivative (assets)/liabilities comprises –			
debt related	**(29.7)**	56.9	119.7
non-debt related	**20.4**	(15.0)	6.4
Total net derivative (assets)/liabilities	**(9.3)**	41.9	126.1

b) Net debt reconciliation

	3 July 2015 $M	31 December 2014 $M	30 June 2014 $M
Cash assets	**(1,138.2)**	(818.2)	(1,012.4)
Long term deposits	**(67.7)**	–	(100.0)
Net derivative (assets)/liabilities – debt related	**(29.7)**	56.9	119.7
Interest bearing liabilities – current	**738.9**	325.3	436.6
Interest bearing liabilities – non-current	**1,811.3**	2,307.3	2,441.9
Total net debt	**1,314.6**	1,871.3	1,885.8

8. INVESTMENT IN JOINT VENTURE ENTITY

	3 July 2015 $M	31 December 2014 $M	30 June 2014 $M
Carrying amount of investment in Australian Beer Company Pty Ltd (ABC)	**25.8**	26.3	26.3

The Company has a 50% interest in ABC. The principal activity of ABC is the manufacture of alcohol beverages.

9. SHARE CAPITAL

	3 July 2015 $M	31 December 2014 $M	30 June 2014 $M
Fully paid ordinary shares	**2,271.7**	2,271.7	2,271.7

	No.	No.	No.
Fully paid ordinary shares	**763,590,249**	763,590,249	763,590,249

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding-up of the Company in proportion to the number of shares held. Every ordinary shareholder present at a meeting of the Company, in person or by proxy, is entitled to one vote, and upon a poll each ordinary share is entitled to one vote.

Ordinary shares have no par value.

Dividend Reinvestment Plan

CCA's Dividend Reinvestment Plan (DRP) continues to be available to eligible shareholders. The DRP provides shareholders with the opportunity to receive fully paid ordinary shares, in lieu of cash dividends, at the price calculated using the daily volume weighted average market price of CCA shares during the 10 trading days commencing on the third trading day after the record date for the dividend. The ex-dividend and record dates for the dividend entitlement are 26 and 28 August 2015, respectively.

For the 2015 interim dividend, shares will be acquired on market and transferred to participants to satisfy any shares to be provided under this Plan.

The last date for receipt of Election Notices under this Plan is 31 August 2015.

10. DIVIDENDS APPROPRIATED AND PROPOSED

a) Summary of dividends appropriated during the half year

	3 July 2015		30 June 2014	
	¢	**$M**	¢	$M
Prior year final dividend[1]	**22.0**	**168.0**	32.0	244.3

1 Franked to 75% and paid on 7 April 2015 (2014: Franked to 75% and paid on 1 April 2014).

b) Dividend declared and not recognised as a liability

Since the end of the half year, the Directors have declared the following dividend on ordinary shares –

	Rate per share ¢	Amount $M	Date payable
2015 interim dividend (franked to 75%)	**20.0**	**152.7**	6 October 2015

The unfranked component of the dividend has been declared to be conduit foreign income.

11. STATEMENT OF CASH FLOWS INFORMATION

	3 July 2015 $M	30 June 2014 $M
Cash and cash equivalents		
Cash on hand and in banks	**300.0**	336.0
Short term deposits	**838.2**	676.4
Bank overdrafts	**(5.3)**	(2.5)
Total cash and cash equivalents	**1,132.9**	1,009.9

12. FAIR VALUE MEASUREMENT

Derivative financial assets and financial liabilities are recognised at fair value as at the reporting date. The financial instruments that are not measured at fair value are bonds that have been accounted for at amortised cost. The bonds at amortised cost have a carrying value of $2,431.1 million (31 December 2014: $2,359.7 million and 30 June 2014: $2,640.5 million), and a fair value of $2,465.9 million (31 December 2014: $2,466.0 million and 30 June 2014: $2,861.3 million).

Derivative financial instruments are initially recognised in the statement of financial position at cost and subsequently remeasured to their fair value. Accordingly, there is no difference between the carrying value and fair value of derivative financial instruments at reporting date. Further, the carrying value of all of the Group's other financial assets and liabilities approximate their estimated fair value at reporting date.

The remeasurement is based on quoted market prices. The Group uses two different methods in estimating the fair value of a financial instrument. The methods comprise –

- Level 1 – the fair value is calculated using quoted prices in active markets; and
- Level 2 – the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

The valuation techniques applied by the Group are consistent with those applied and disclosed in the Group's 2014 annual financial report. There were no transfers between Level 1 and 2, and no financial instruments were measured at Level 3 (where fair value is measured using unobservable inputs for the asset or liability) for the periods presented in this report.

13. INVESTMENT BY THE COCA-COLA COMPANY (TCCC)

Following the CCA shareholders' approval and approval from Indonesian regulatory authorities on 2 April 2015, a subsidiary of TCCC has invested US$500 million (AUD$652.6 million or AUD$646.8 million after transaction costs) in new ordinary shares in CCA's Indonesian business (PT Coca-Cola Bottling Indonesia). The investment equates to 29.4% ownership interest in PT Coca-Cola Bottling Indonesia diluting CCA's equity ownership to 70.6%. CCA retained control of, and therefore continues to consolidate PT Coca-Cola Bottling Indonesia, resulting in TCCC's investment being classified as a non-controlling interest (NCI) within the financial statements of CCA Group.

Following the change in ownership, the interests of CCA and the NCI in PT Coca-Cola Bottling Indonesia have been adjusted to reflect the relative changes in their interests in PT Coca-Cola Bottling Indonesia's equity. The difference between the amount by which the NCI is recognised ($304.1 million), and the fair value of consideration received, totalling to $342.7 million has been recognised directly in equity as a general reserve and attributed to equity holders of CCA Limited.

14. EVENTS AFTER THE BALANCE DATE

No matters or circumstances have arisen since the end of the half year that have significantly affected, or may significantly affect, the operations, the results of those operations or the state of affairs of the Group in subsequent financial periods.

The Directors declare that the consolidated financial statements and notes, set out on pages 18 to 34 –

a) are in accordance with the Corporations Act 2001;
b) comply with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001;
c) give a true and fair view of the consolidated entity's financial position as at 3 July 2015 and of its performance for the half year ended 3 July 2015; and
d) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have received and considered the certification from the Group Managing Director and Group Chief Financial Officer supporting the financial statements and statutory report for the half year ended 3 July 2015.

This declaration is made in accordance with a resolution of the Directors pursuant to section 303(5) of the Corporations Act 2001, dated 21 August 2015.

On behalf of the Directors

David M. Gonski, AC
Chairman
Sydney
21 August 2015

Alison M. Watkins
Group Managing Director
Sydney
21 August 2015

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working world

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INDEPENDENT REVIEW REPORT
TO THE MEMBERS OF COCA-COLA AMATIL LIMITED

Report on the Half Year Financial Report

We have reviewed the accompanying half year financial report of Coca-Cola Amatil Limited (the "Company"), which comprises the statement of financial position as at 3 July 2015, the income statement and statement of comprehensive income, statement of changes in equity and statement of cash flows for the half year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the Company and the entities it controlled at the half year end or from time to time during the half year.

Directors' responsibility for the half year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal controls as the directors determine are necessary to enable the preparation of the half year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 3 July 2015 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Coca-Cola Amatil Limited and the entities it controlled during the half year, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. We have given to the directors of the Company a written Auditor's Independence Declaration, a copy of which is included in the Directors' Report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half year financial report of Coca-Cola Amatil Limited is not in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the consolidated entity's financial position as at 3 July 2015 and of its performance for the half year ended on that date; and

(ii) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Ernst & Young

Michael Wright
Partner
Sydney
21 August 2015