



2008 Full Year Results Presentation

12 months to 31 December 2008

12 February 2009



2008 Full Year Results Presentation

Terry Davis
Group Managing Director

12 February 2009

2008 major highlights

1. Strong operating performance in challenging trading conditions

- Delivery against all key business priorities
- Strong trading performance in Australia, NZ and Indonesia & PNG
- COGS increases fully recovered

2. Group EBIT \uparrow 10.1% to \$713.8 million

- Group EBIT margin¹ \uparrow by 0.9 points to 17.4%

3. Return on capital employed \uparrow 3.4% to 22.4%

- Driven by underlying earnings growth, the sale of South Korea and Project Zero initiatives

4. Another successful year of new product innovation

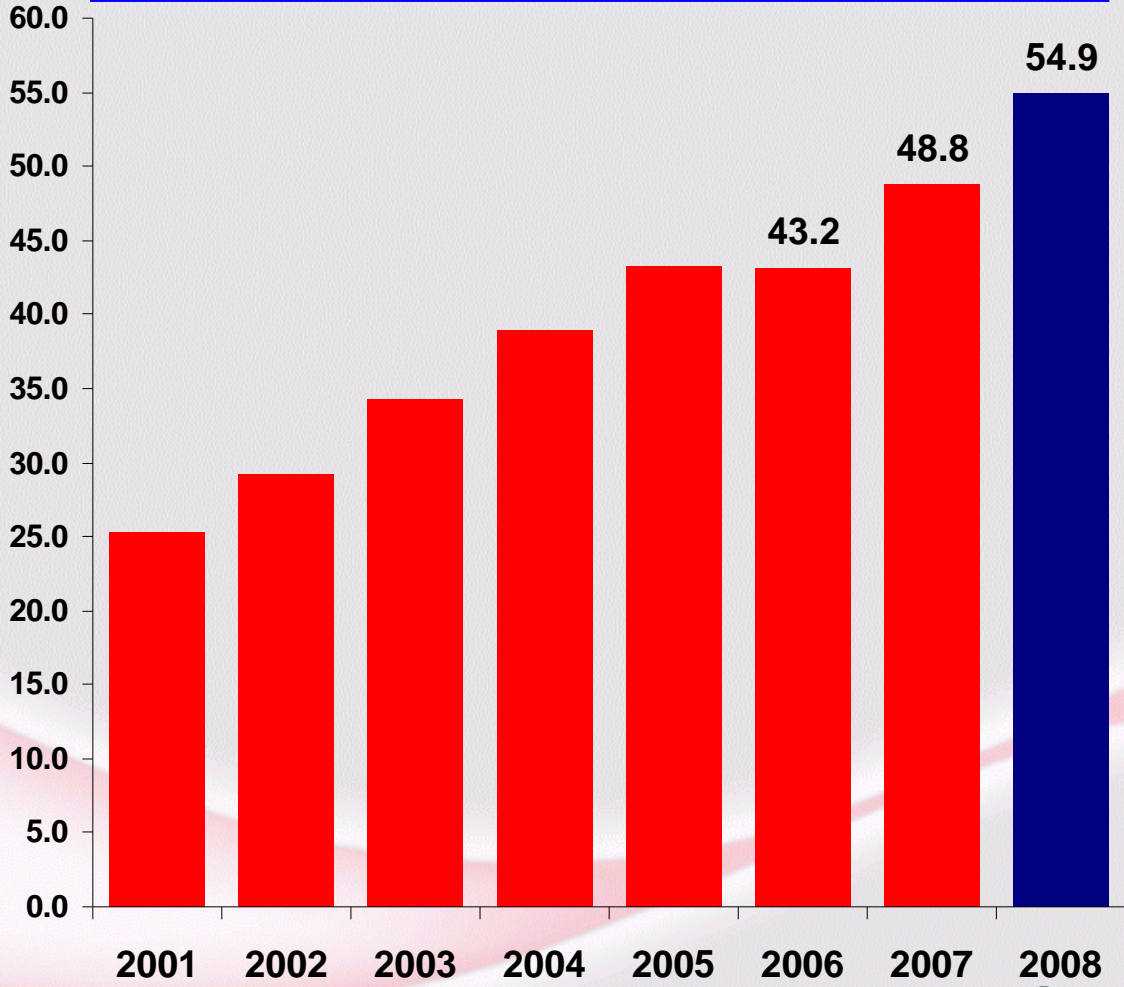
- Glaceau Vitamin Water
- Mother energy drink re-launch

2008 Group results summary

Trading revenue¹	↑ 5.4% to \$4.09 bn
Beverage revenue per unit case¹	↑ 3.6% to \$6.88 puc
EBIT^{1,2}	↑ 10.1% to \$713.8 m
NOPAT	↑ 10.4% to \$404.3 m
ROCE	↑ 3.4 pts to 22.4%
Strong operating cash flow	\$430.6 m
Earnings per share²	↑ 12.5% to 54.9 cps
Dividends per share	↑ 9.9% to 39.0 cps

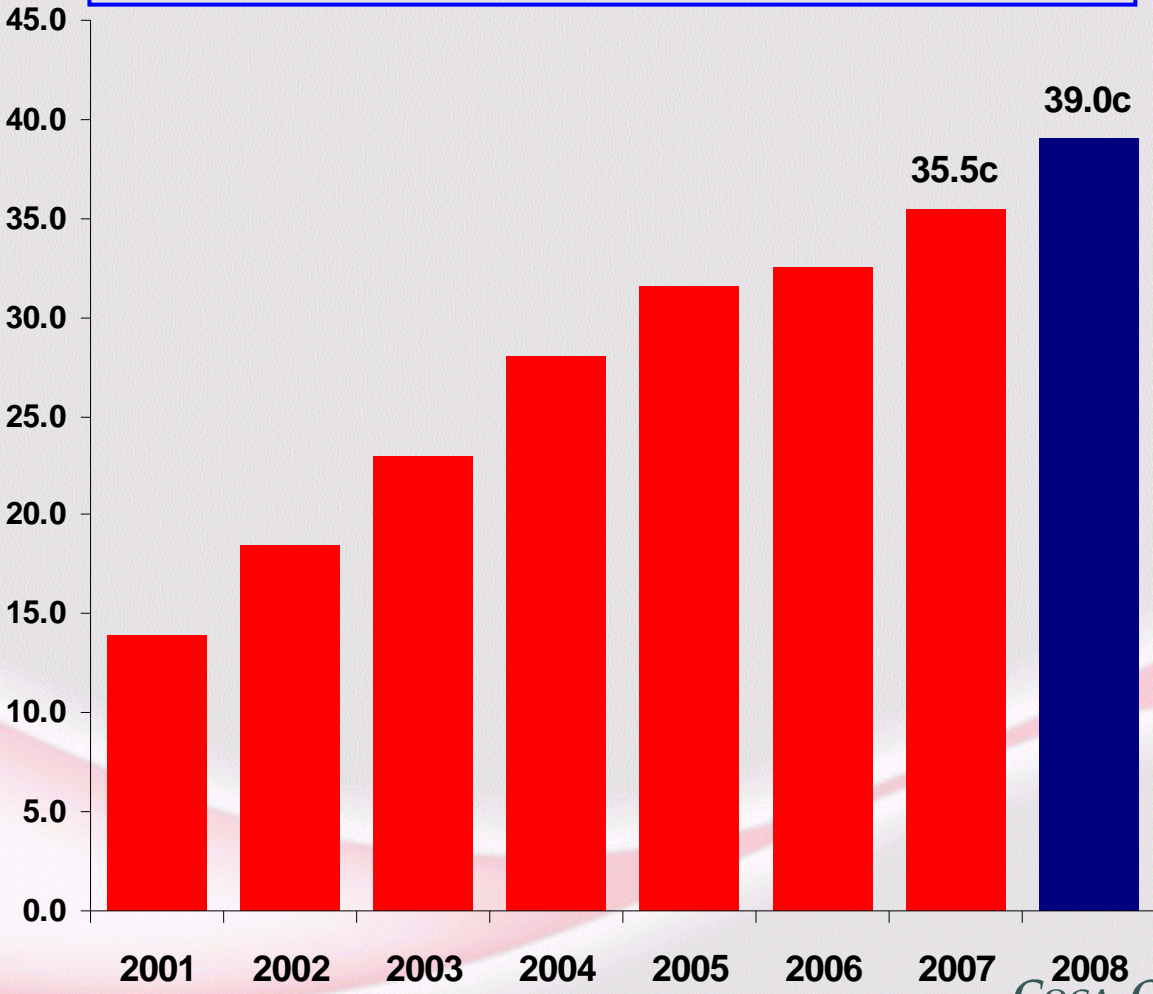
Continued delivery of earnings per share growth

- **EPS¹ CAGR of 11.7% since 2001**
- **12.5% EPS growth in 2008**



Continued growth in dividends per share

- **DPS CAGR of 15.8% since 2001**
- **DPS growth of 9.9% in 2008**





2008 Full Year Results Presentation

Australia

Warwick White
Managing Director
Australia & New Zealand

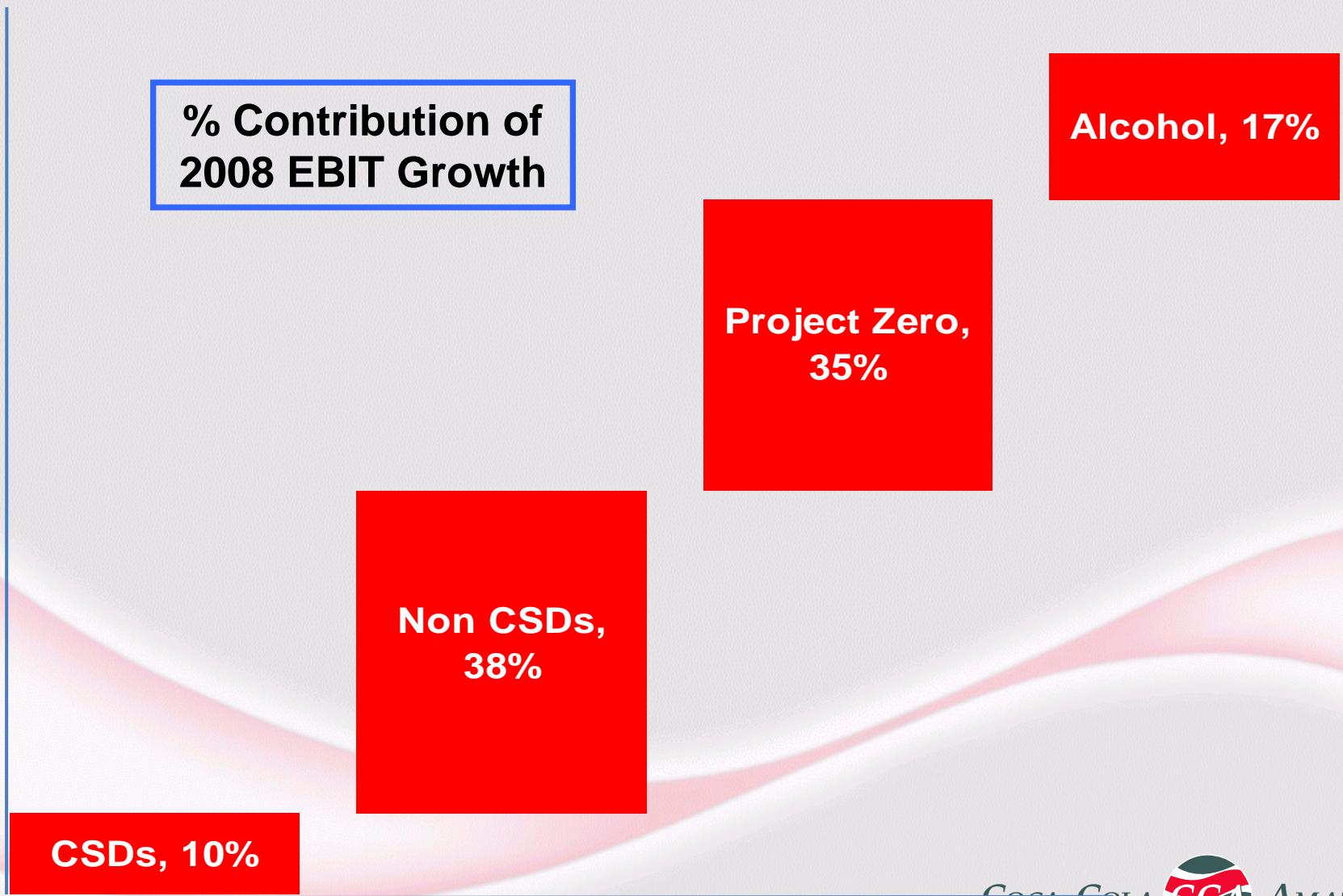
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Australia Beverages – a record result

Strong price realisation of 5% and EBIT ↑ 9.5%

A\$m	2008	2007	Chg
Trading revenue	2,491.8	2,399.5	3.8%
Revenue per unit case	\$7.91	\$7.53	5.0%
Volume (million unit cases)	315.1	318.6	(1.1%)
EBIT	488.4	446.0	9.5%
EBIT margin	19.6%	18.6%	1.0 pts
Capital expenditure / revenue	5.1%	5.4%	(0.3) pts

Three key business initiatives have driven growth in 2008



CSDs, 10%

Non CSDs,
38%

Project Zero,
35%

Alcohol, 17%

Successful new product launches in 2008

Glacéau and Goulburn Valley flavoured milk delivered strong non-CSD growth

Glacéau

- ✓ Over 2 million unit cases in 2008
- ✓ Exceeded original forecast by 70%
- ✓ Over 40% penetration in IC channel

Goulburn Valley Beverages

- ✓ A \$70m business < 3 years

GLACÉAU
vitaminwater
try it

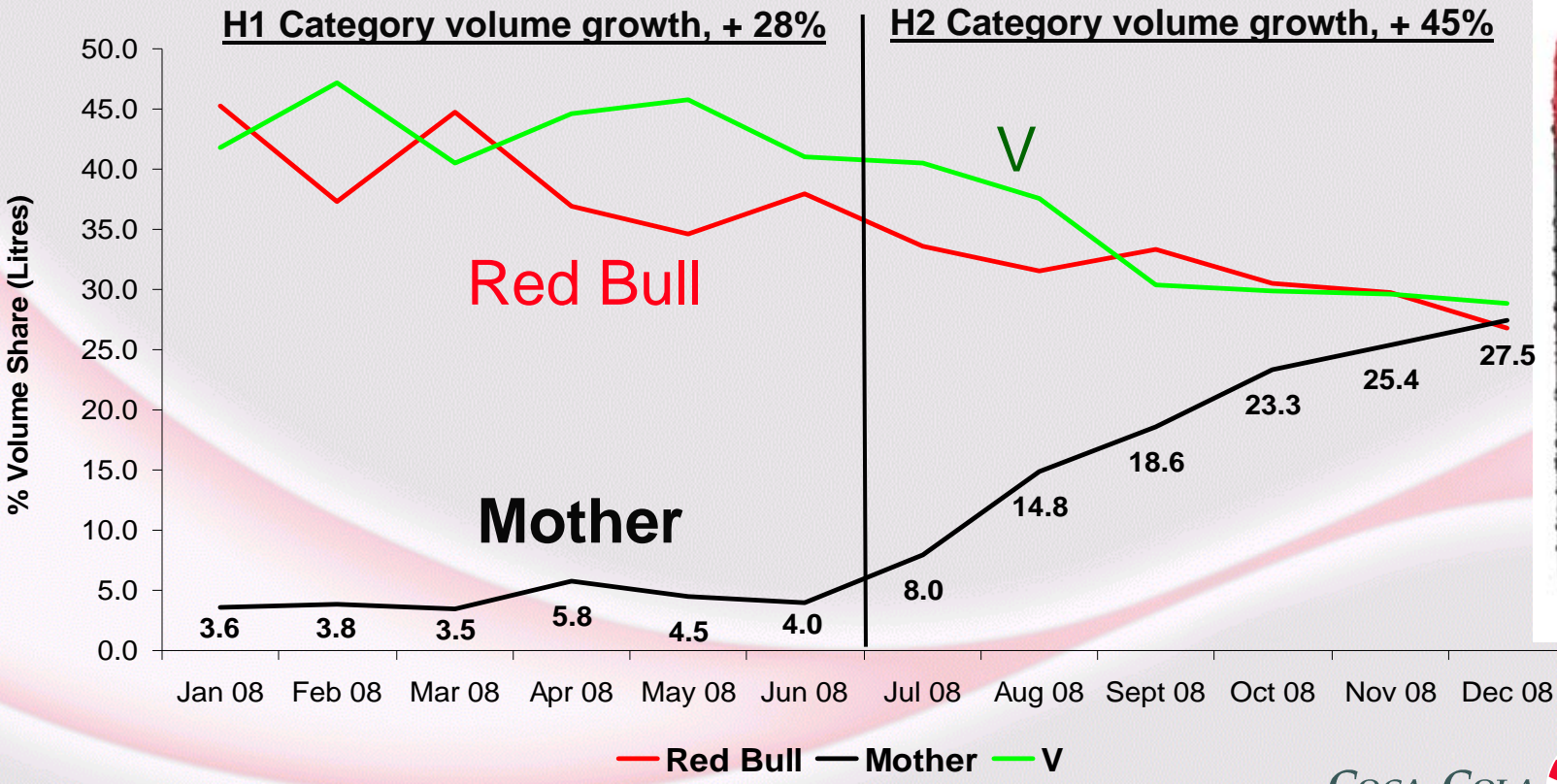


Successful new product launches in 2008

Mother re-launch.....a real winner!

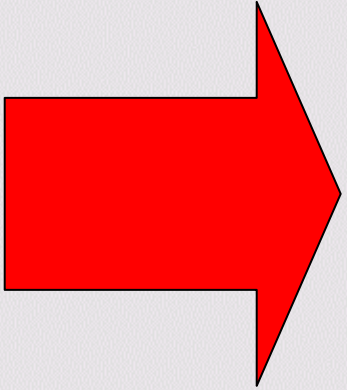
- ✓ Almost 1.8 million unit cases
- ✓ Captured over 25% of the energy category in food stores

Grocery % Share of Energy Category by Brand



Cold drink equipment investment program

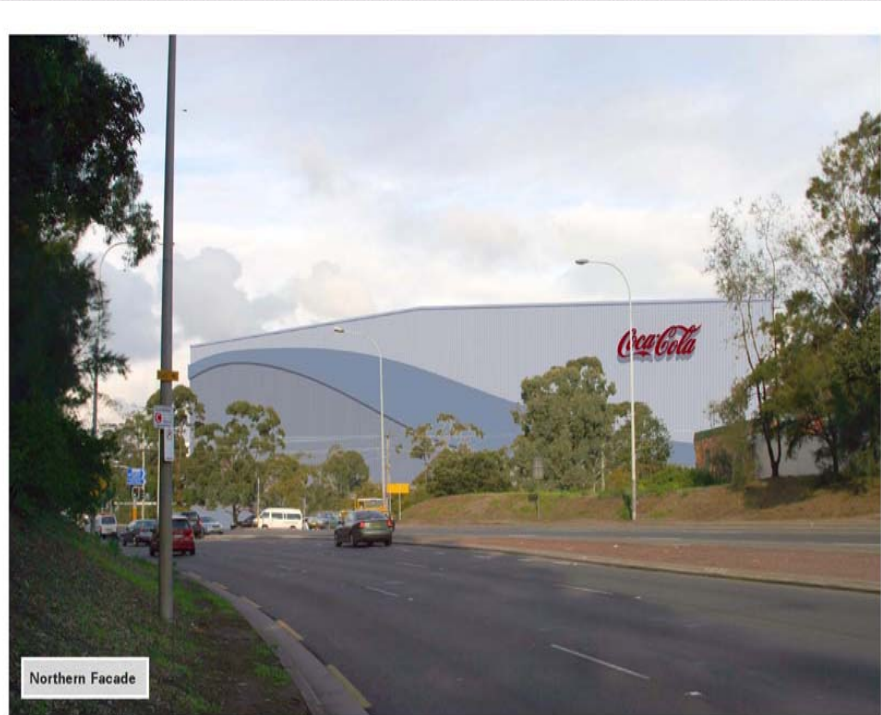
Our investment in cold drink equipment drove 3.4% single serve volume growth and allowed CCA to grow cold drink market share



Project Zero delivers on cost savings and customer service

Project Zero:

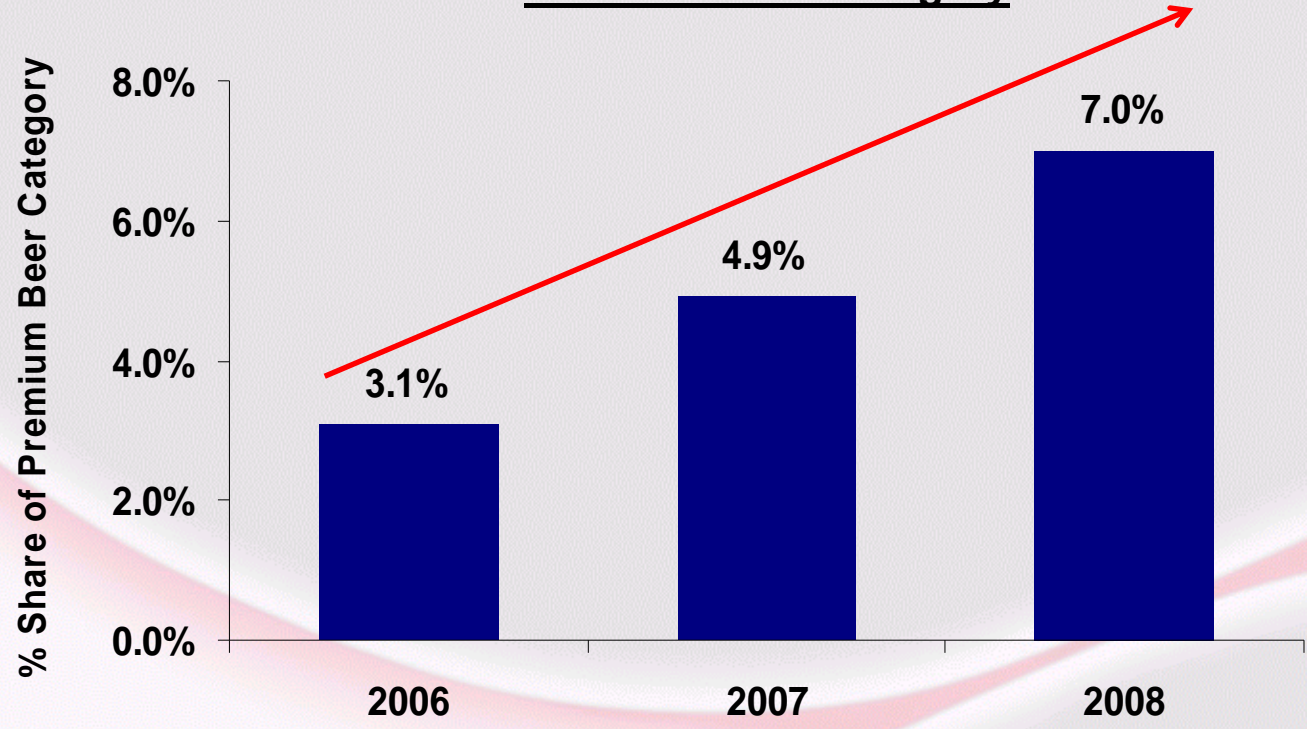
- CCA's major production capacity & infrastructure capital investment program
- Delivered 35% of 2008 Australian Beverage EBIT growth
- Major 2008 projects completed
 - NSW automated warehouse at Northmead
 - Can & PET production capacity in WA and Queensland
 - Phase 1 of \$65 million SAP technology platform



Continued strong growth in premium alcoholic beverages

Premium beer portfolio well supported by major customers

Pacific Beverages' Share of the Premium Beer Category



Continued strong growth in premium alcoholic beverages

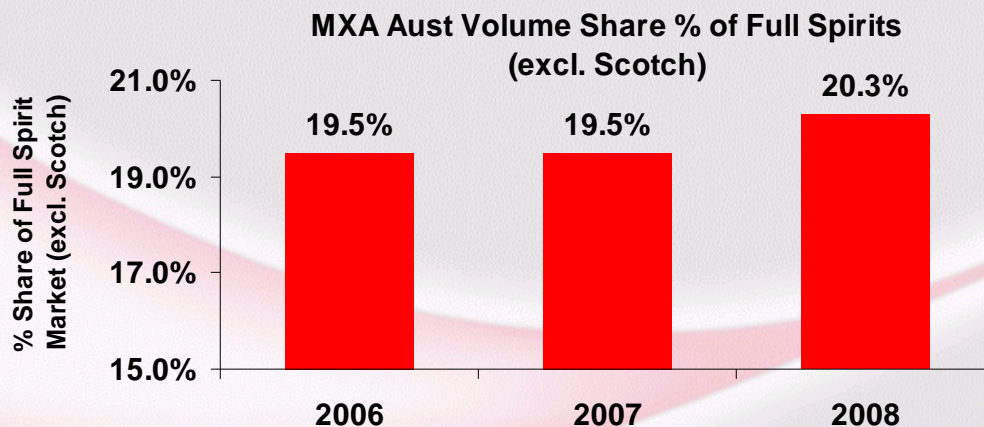
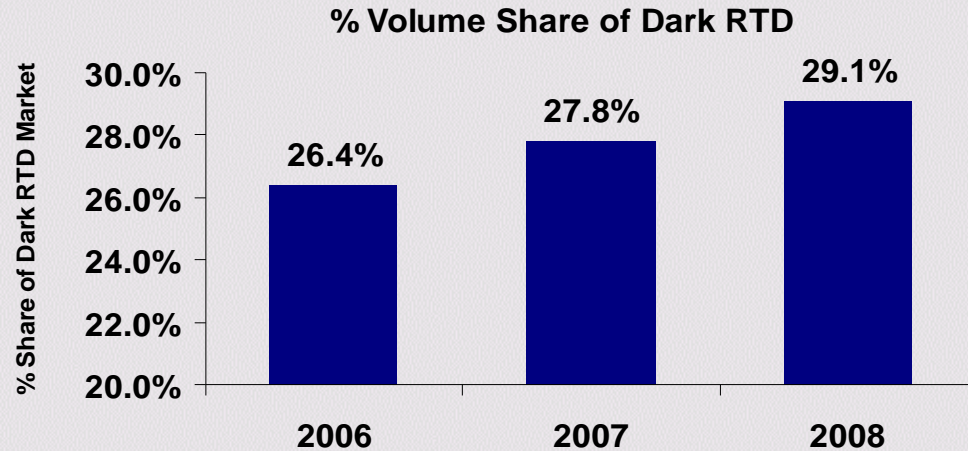


■ Maxxium spirits portfolio

- Excise tax increase a major impact on ARTD volumes
- Benefitted from **strong increases in full spirit sales and sales of Coca-Cola take-home packs**
- Second ARTD beverage line in Queensland completed in the second half

Continued strong growth in premium alcoholic beverages

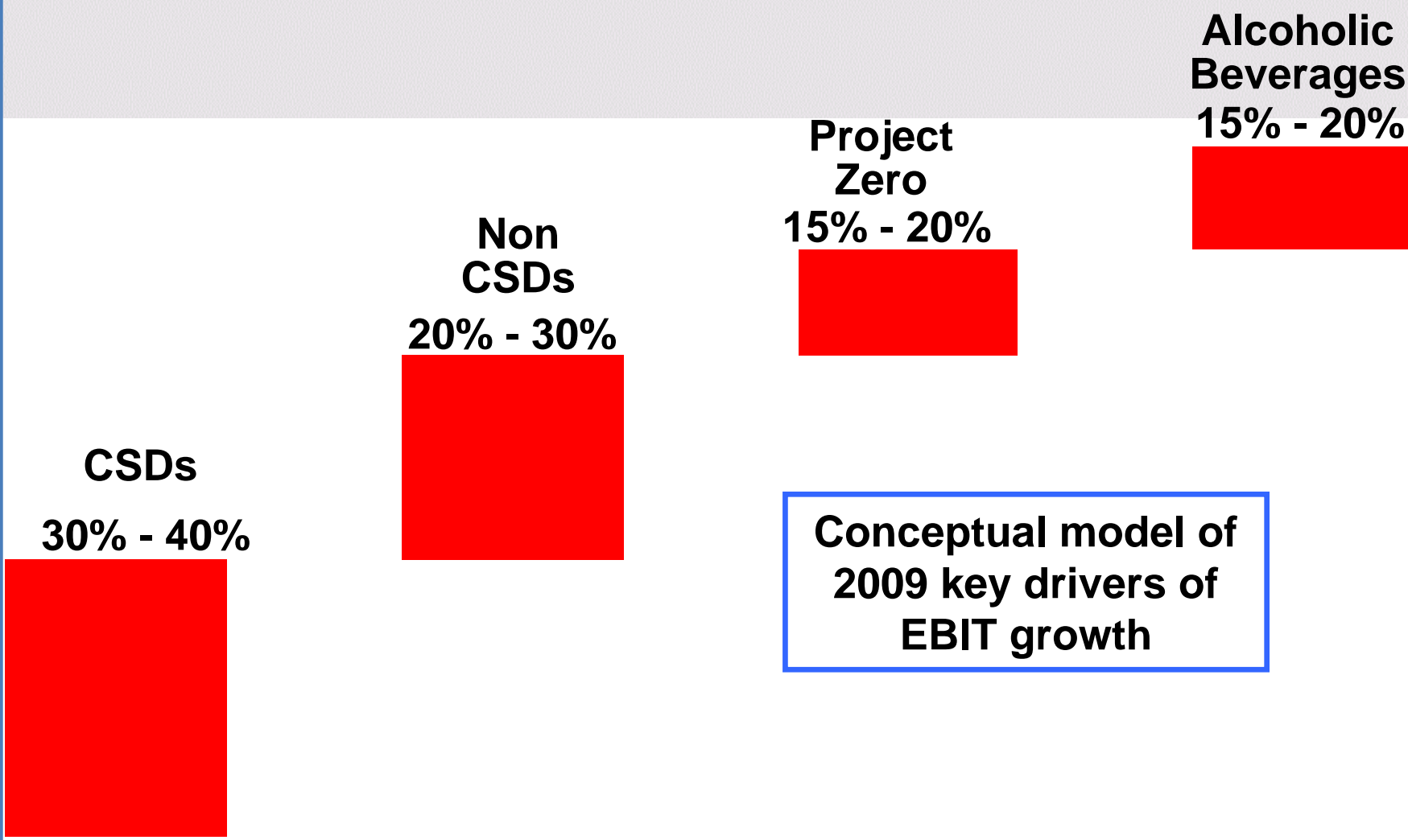
CCA's distribution capability drives market share growth despite 70% excise tax increase



Strong price discipline enables us to invest to build our business

- Fundamental to CCA's business model is the recovery of cost of goods increases
- Average price increase of approximately 5% taken across the product range in January 2009
- This provides increased funding for:
 - Marketing
 - Capital investment in production capacity, infrastructure and cold drink and vending equipment, and
 - Customer service initiatives
- This, in turn, drives customer growth & profitability
- Over the last three years, we estimate the revenue increase of our top-20 customers from the sale of our brands to be **\$1 billion**

2009 growth will again be driven by the four growth pillars...





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Terry Davis
Group Managing Director

12 February 2009

New Zealand & Fiji – performing in a difficult macroeconomic environment



Strong EBIT growth and margin expansion

A\$m	2008	2007	Chg
Trading revenue	445.6	454.3	(1.9%)
Revenue per unit case	\$6.61	\$6.81	(2.9%)
Volume (million unit cases)	67.4	66.7	1.0%
EBIT	83.4	77.8	7.2%
EBIT margin	18.7%	17.1%	1.6 pts
Capital expenditure / revenue	8.0%	10.6%	(2.6) pts

New Zealand – Brand Coke drives a record result!



- **Local currency EBIT ↑ 11.7%**
 - Full recovery of COGS increases
- **Proven brands perform**
 - Powerade ↑ 8%
 - Brand Coke ↑ 2%
- **Efficiency gains from the Auckland automated warehouse**
- **~25% contribution to EBIT growth from the manufacture and distribution of alcoholic beverages**
- **Significant investment in new coolers**



Indonesia & PNG – EBIT ↑ 37.5%



One-way pack strategy drives growth

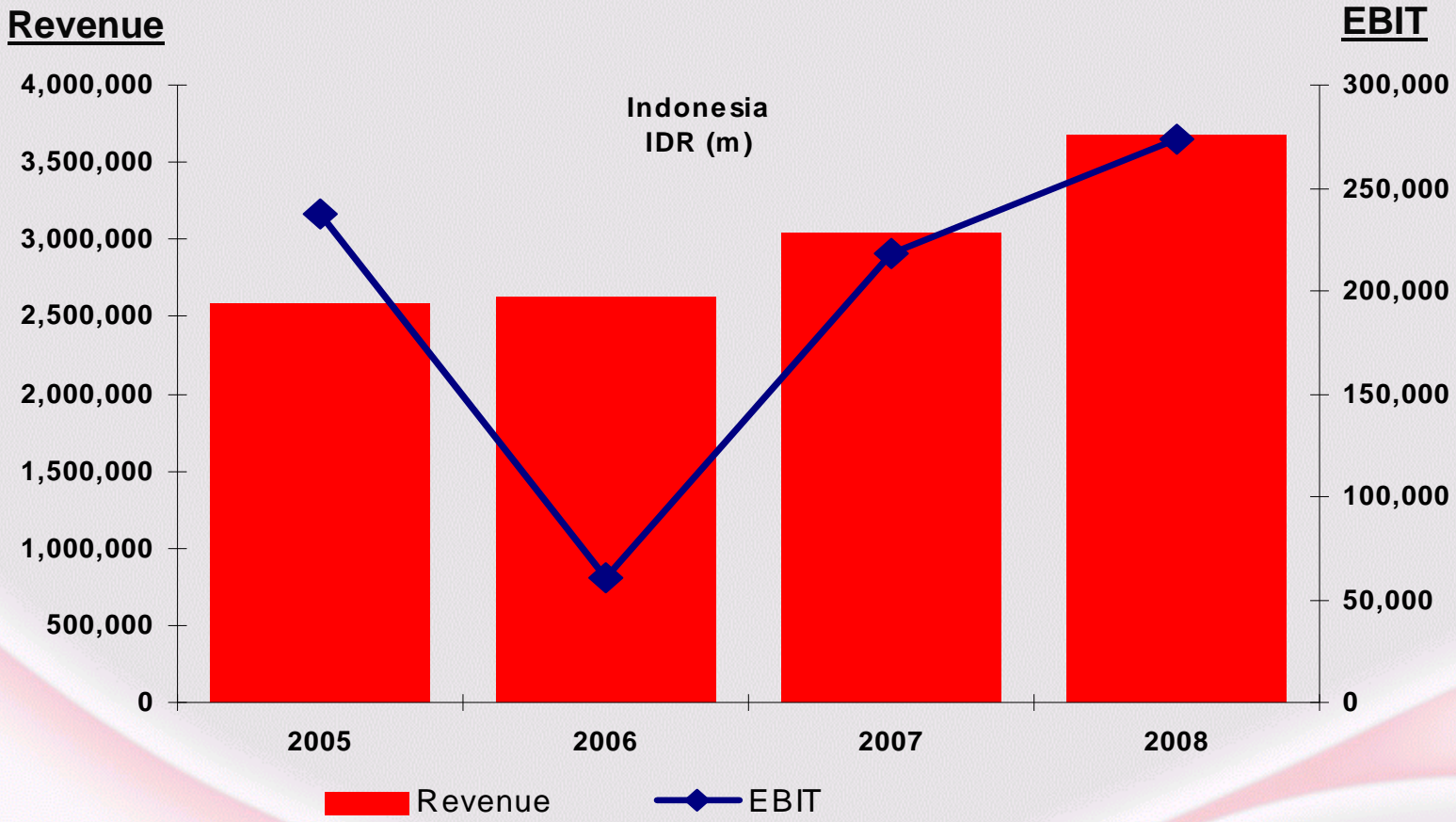
A\$m	2008	2007	Chg
Trading revenue	577.8	491.8	17.5%
Revenue per unit case	\$4.51	\$4.14	8.9%
Volume (million unit cases)	128.2	118.7	8.0%
EBIT	50.6	36.8	37.5%
EBIT margin	8.8%	7.5%	1.3 pts
Capital expenditure / revenue	10.1%	7.1%	3.0 pts

Indonesia – EBIT ↑ 30%



- Increased one-way-pack availability drives local currency earnings growth
- COGS and Delivery cost increases fully recovered
- One-way-pack volume growth in modern & traditional channels of ~ 25%, representing over 50% of total volume (2007, 45%)
- Strong volume growth of 9%
 - Brand Coke ↑ ~ 20% on successful launch of Coke Zero
 - Powerade ↑ by > 60%
 - Frestea ↑ by >15%
 - Increased can and PET production capacity
 - 21,000 new glass door merchandisers and > 80,000 ice chests

Indonesia – One-way pack strategy accelerates revenue and earnings growth



- Population approaching 240 million
- Approximately 20 million affluent consumers
- **2008 GDP growth of 6% (2009 forecast, 4%)**



PNG – the quiet achiever

- **Highlights**

- Local currency EBIT growth of over 30% on revenue growth of over 14%
- Focus on higher value immediate consumption packs
- Expanding availability through increased cold drink equipment & ice chests
- Solid volume growth of over 2.5% led by Brand Coke (~8%) and water (~12%)

- **New Guinea Islands territory**

- Attained from The Coca-Cola Company
- Effective from 1 January 2009
- Incremental volume of ~ 1 million unit cases

Food & Services Division - EBIT ↑ 4.4%

 **Solid result in continuing difficult conditions**

A\$m	2008	2007	Chg
Trading revenue	576.2	586.2	(1.7%)
EBIT	90.8	87.0	4.4%
EBIT margin	15.8%	14.8%	1.0 pts
Capital expenditure / revenue	9.7%	12.0%	(2.3)pts



SPC Ardmona – a solid result in difficult conditions



- **Continued growth in international business**

- International volume over 23% of total volume
- Fruit-in-plastics volume ↑ over 16%, with “SPC Nature’s Finest” range number 2 packaged fruit brand in the United Kingdom



- **Difficult conditions in Australia**

- Rationalisation of Goulburn Valley manufacturing facilities completed
- \$26.7million recorded as a significant item in 2008 with savings of \$8-10 million per annum from 2009
- Over \$7 million provided in emergency drought assistance in 2007 and 2008



Grinders Coffee – strong growth



- Strong volume growth of 25%
- Three-fold increase in earnings
- Major new customers in restaurants, cafes and corporate accounts
- Increased ranging in national food-stores
- Success with super-premium Giancarlo brand

grinders
coffee
est. 1982



Pacific Beverages – market share climb continues



■ Premium beer

- Premium beer volume growth of over 100%
- Peroni and Miller Chill now in the Top 15 premium beers in Australia
- Strong support of major customers delivers Bluetongue volume growth of almost 60%
- Distribution commenced in New Zealand
- Increased availability of Grolsch since distribution commenced in May
- Superior execution and the benefits of expanding availability through CCA's extensive customer network has driven share increase to over 7% of the premium packaged beer market by value¹
- Bluetongue brewery construction commenced in December 2008, first brew by March 2010





2008 Full Year Results Presentation

**Nessa O'Sullivan,
Chief Financial Officer, Operations**

12 February 2009

Despite a challenging environment, CCA has delivered on its financial objectives detailed at the half -year

Group EBIT, NPAT & EPS growth
2008 target - high single digits

Margin expansion at least 0.5 – 1 pts

ROCE improvement at least 1 pt

Cash-flow improvement

Year on Year Scorecard 2008

EBIT +10.1%

NPAT +10.0%

EPS +12.5%

+0.9 pt to 17.4%

+3.4 pts to 22.4%

Strong cash-flow

Free c'flow \$158.0m

S'Korea escrow \$33.2m

2008 operational objectives have also been achieved

Maintain strong Australian Market position

- Market share gains in single-serve
- Energy share gains
- Value share maintained across all channels

Deliver consistent earnings growth in New Zealand

- Local currency EBIT up +11.8% (lapping +20.4% in 2007)

Continue to de-risk Indonesian earnings via channel and package mix

- One-way pack volume up ~25% & strong modern channel growth
- Full recovery of COGS + delivery cost increases, despite H2 double digit cost increases

2008 operational objectives have also been achieved

Successful new product launches to support premiumisation strategy

- Glacéau & Mother in Australia and Coke Zero & Minute Maid Pulpy in Indonesia

Alcoholic beverages contributing to earnings

- Contributed 17% of Australian earnings growth

Food & Services - improvement in returns

- Restructure of domestic manufacturing completed in 2008 and on-track to generate \$8m-\$10m pa in savings from 2009
- International focus for SPCA continues

Continuing operations NPAT growth of 10.0%

Continuing operations:	FY08	FY07	% chg
A\$m			
EBIT (before significant items)	713.8	648.4	10.1%
Net interest expense	(151.5)	(132.4)	14.4%
Profit before tax	562.3	516.0	9.0%
Income tax expense	(158.0)	(148.4)	6.5%
NPAT	404.3	367.6	10.0%
Significant items (after tax) ¹	(18.7)	(55.6)	
South Korea trading	-	(1.3)	
NPAT (reported)	385.6	310.7	24.1%

1. Including significant item in relation to sale of South Korea in 2007

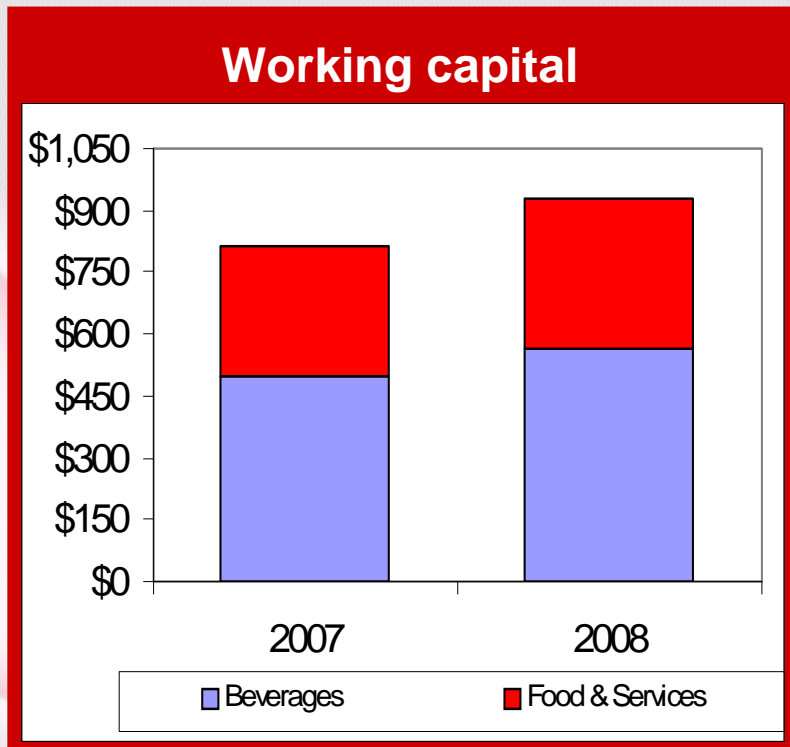
Capital employed increased due to ongoing investment in capability and customer service

A\$m	FY08	FY07	\$ chg
Working capital	929.0	815.9	113.1
Property, plant & equipment	1,414.9	1,302.6	112.3
IBAs & intangible assets	1,453.5	1,441.6	11.9
Deferred tax liability	(138.7)	(153.3)	14.6
Derivatives – non-debt	25.7	15.6	10.1
Other net assets / (liabilities)	(373.0)	(374.4)	1.4
Capital Employed	3,311.4	3,048.0	263.4

Modest increase in working capital delivered in 2008 and some input cost benefits in 2009

Working Capital to NSR*

	2007	2008
Beverages	13.9%	15.1%
F&S	52.7%	59.3%
CCA	19.7%	21.3%



Beverages increase:

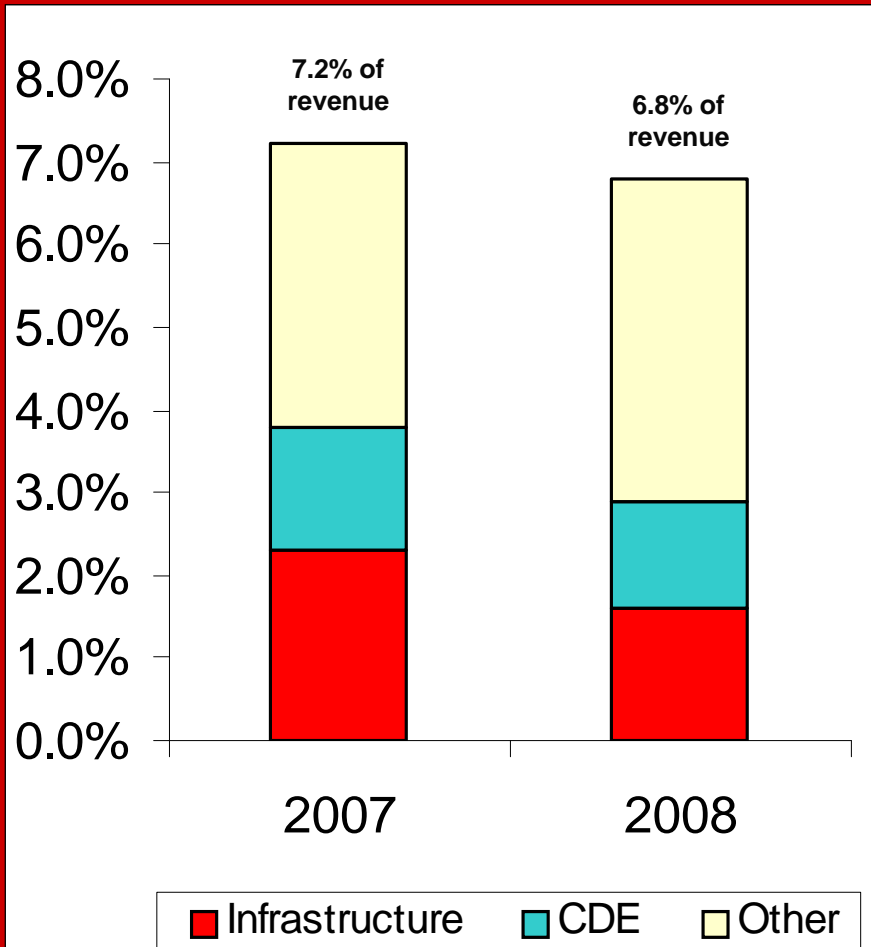
- Revenue growth
- Indonesia's mix shift to modern food stores
- Increased inventory customer service initiatives
- Pre-purchase some 2009 inputs

Food & services driven by:

- Pre-purchase some 2009 inputs
- Growth in SPCA International

Significant cost & service gains from investment in internal capital projects

Capital Expenditure¹



2008

Strong discipline in capital allocation

6.8% capex / revenue

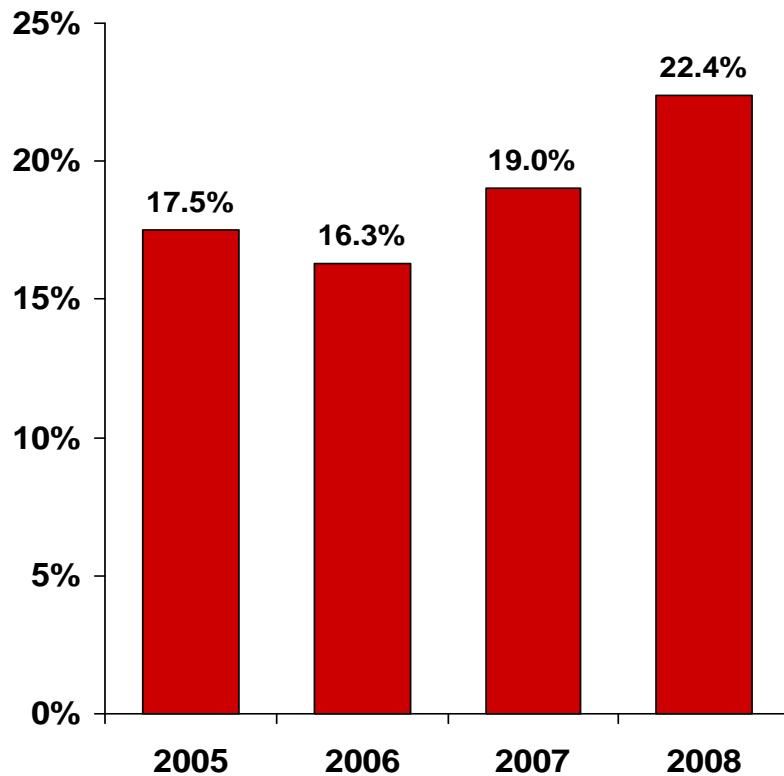
- Infrastructure spending on NSW automated warehousing and SAP
- Production capacity
- Cold drink equipment

2009

Capex expected to be ~7% of revenue

ROCE at 22.4% : 4.9pts of improvement since 2005

ROCE

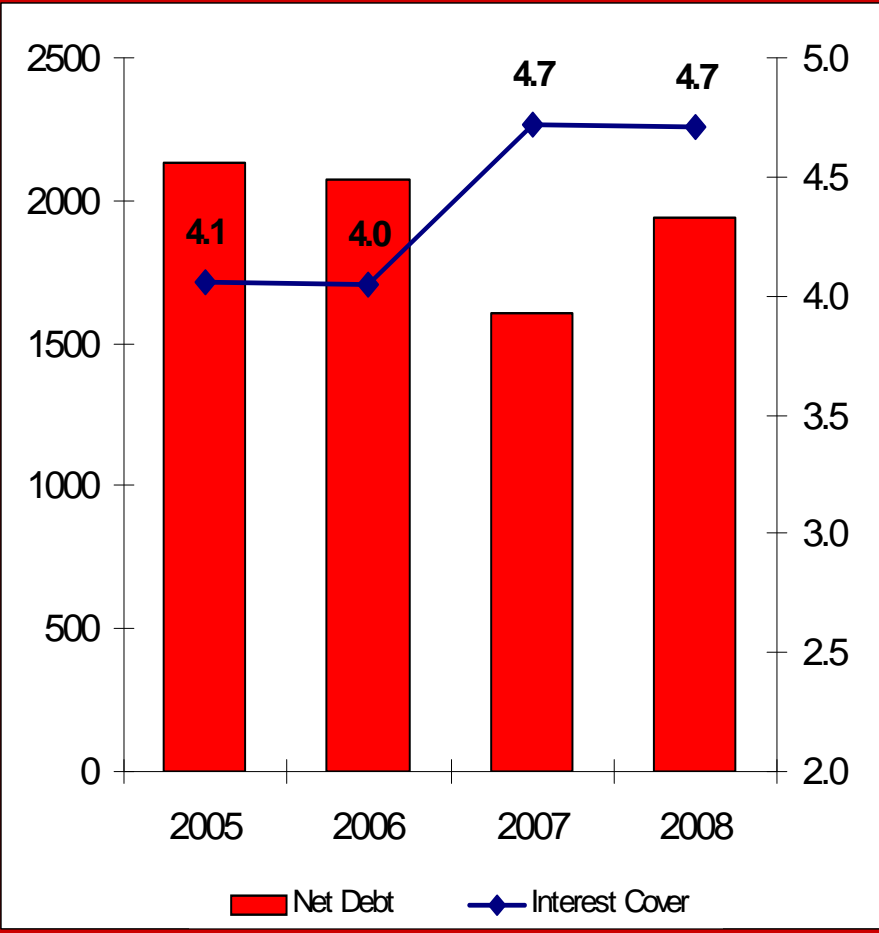


Group ROCE up 3.4 pts
(2008 vs 2007)

- Reduction in capital employed from sale of South Korea
- Strong EBIT growth
- Margin expansion +0.9pts (COGS recovery)
- Infrastructure projects and Project Zero benefits

CCA's balance sheet remains robust

Net Debt & Interest Cover



- Net debt at \$1.9bn, below 2005 level
- 2008 increase due to:
 - \$170m share buy-back
 - \$278m property, plant & equipment
 - \$19m JV investment
- CCA has total committed debt facilities ~\$2.4 billion (av. maturity 5.5 years)
- Facilities in place to cover \$50 million debt maturing in 2009
- Interest cover strong at 4.7x

Note: CCA reported net debt at year end

Strong free cash flow result after funding capital investment and working capital

A\$m ¹	FY08	FY07	\$ chg
EBIT	713.8	648.4	65.4
Depreciation & amortisation	151.3	149.8	1.5
Cash impact of significant items	(13.5)	-	(13.5)
Change in working capital	(113.1)	(84.2)	(28.9)
Net interest	(143.0)	(134.8)	(8.2)
Income tax paid	(182.2)	(141.5)	(40.7)
Other	17.3	45.5	(28.2)
Operating cash flow	430.6	483.2	(52.6)
Capital expenditure	(278.3)	(282.8)	4.5
Proceeds from sale of PPE & other	5.7	23.1	(17.4)
Free cash flow	158.0*	223.5	(65.5)

* - Free cash-flow excludes South Korea escrow inflow of \$33.2m

COGS – cost increases fully recovered in 2008

Overview

Commodity and currency exposure to sugar, aluminium and PET resin

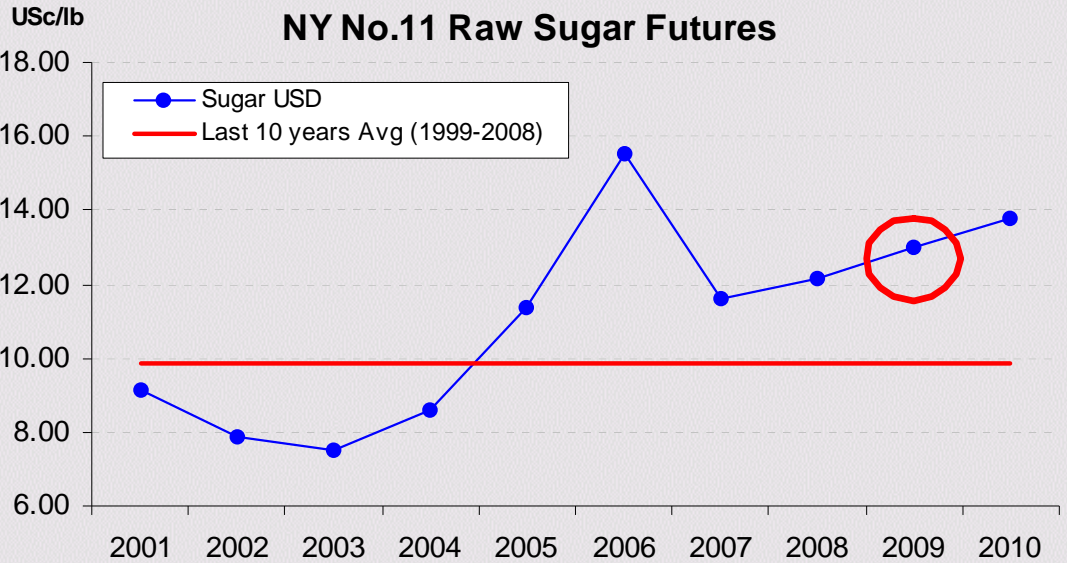
Commodities represent ~30% of COGS

2008 Beverage COGS

- COGS increased +3.1% per unit case
- COGS per unit case increased by 4.0% - constant currency basis
 - H2 increased mix impact in Australia
 - H2 Indonesian COGS increases were double-digit

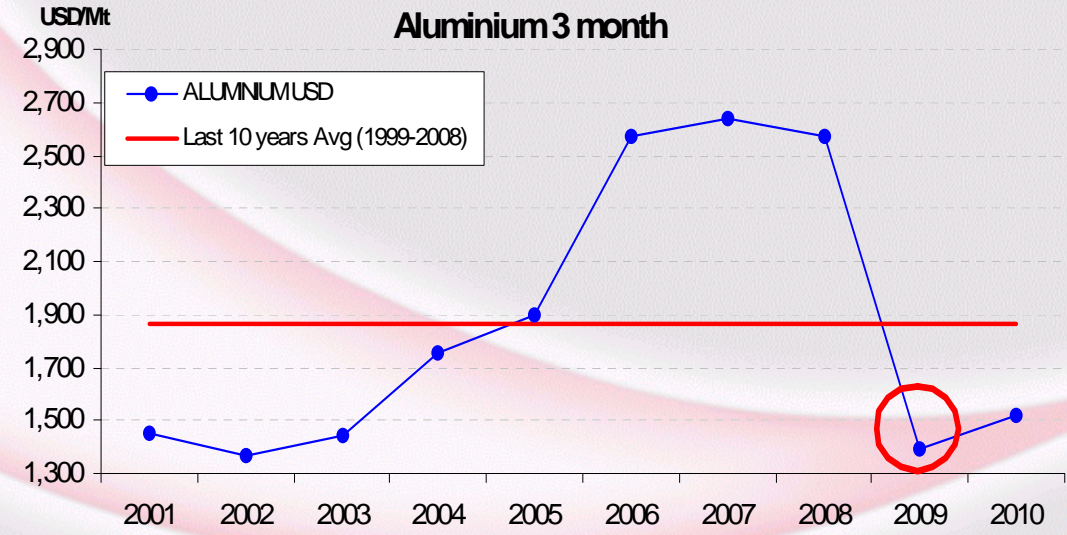
- **Revenue management delivered full COGS recovery across the Group**

COGS outlook - Expect 2009 COGS per unit case increase ~5%, excluding Indonesia



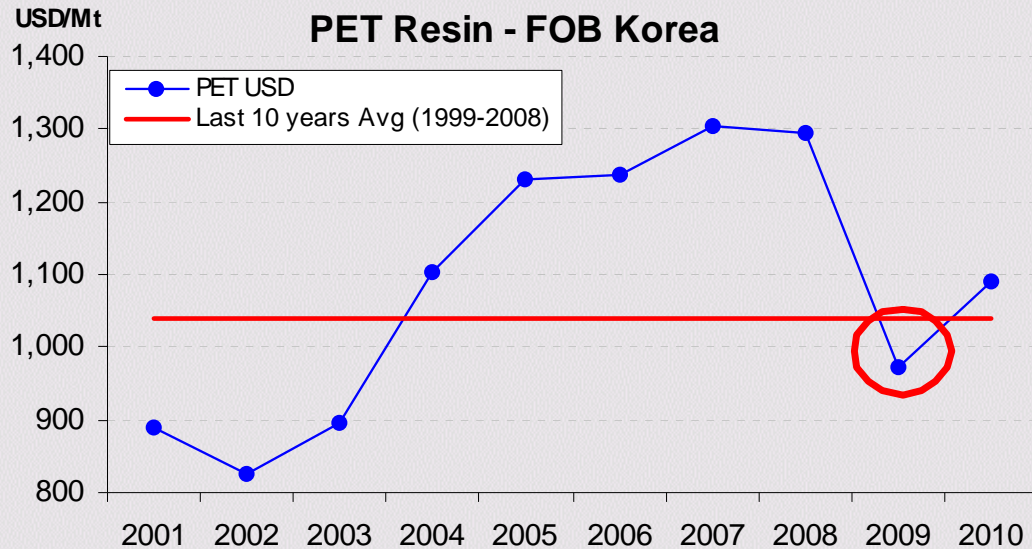
Hedging in place for 2009 sugar, aluminium and US dollar limits volatility

Sugar: expect increases of >25% in A\$ costs



Aluminium: despite spot market decline CCA expects A\$ costs to increase

Product mix, PET resin and USD/IRR remain key swing factors



Resin:
Unpriced
Current market
price expected to
benefit 2009 COGS

- **Expect 2009 beverage COGS per unit case to increase ~5% (constant currency and excluding Indonesia)**
- **Indonesia, expect double-digit COGS growth in 2009**
- **Targeting full recovery of COGS increases in 2009 for each country**



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Terry Davis
Group Managing Director

12 February 2009

Pacific Beverages – strategy working

- Four out of the top-20 premium beer brands
- Strong volume growth and market share gains
- Successfully leveraging our strong relationship with SABMiller
- Strong innovation pipeline....



Launch of Peroni Leggera – Pacific Beverages driving innovation in premium beer

International launch of Peroni Leggera in Australia



- A World-first for Australia
- An exciting development for the Australian premium beer category
- The first launch market outside Italy
- *“Peroni Leggera – an authentic Italian Premium lower-carb lager beer”*
- *Launching March 2009*

PERONI
LEGGERA

2009 Business Priorities

- Continued expansion of CCA's non-alcoholic beverages portfolio through organic growth and new product & package innovation
 - **Flavoured Milk roll-out in eastern states in 2009**
- Innovation in Australia and New Zealand in premium alcoholic beverages
 - **Launch Peroni Leggera in March 2009 (“World-first”)**
 - **Expand Bluetongue Draught availability**
- Continued delivery of CCA's major infrastructure investment program
 - **Project Zero - NSW warehouse completion & SAP Phase 2**
 - **Additional production capacity in Indonesia**
 - **Bluetongue Brewery construction**
- Up-weighted investment of ~ \$100m (2008, ~ \$50m) in cold drink equipment to increase single-serve availability & market share

2009 outlook - strong start to the year

■ Strong market position

- Significant organic growth opportunities including a strong new product pipeline
- Australia is experiencing a very hot summer:
 - High single-digit volume growth in Australia in the first six weeks of the year
 - Other regions have also enjoyed a strong start to the year
- Premium alcoholic beverage business is a key priority
- Up-weighted investment in coolers to drive incremental earnings

■ Strong financial position

- Balance sheet – EBIT interest cover range increased to 4 to 6 times
- “Project Zero” investment to lower our cost of doing business
- Well-positioned to take advantage of market opportunities

■ First half 2009 trading update at CCA’s AGM on 22 May



2008 Full Year Results Presentation Questions

12 February 2009