



2009 Full Year Results Presentation

12 months to 31 December 2009

17 February 2010



2009 Full Year Results Presentation

Terry Davis
Group Managing Director

17 February 2010





2009 major highlights

➔ Double-digit EBIT, NPAT and EPS growth

- Record 2009 result, with delivery on all key business priorities
- Excellent trading performances in Australia, Indonesia & PNG
- Improved second half trading in New Zealand & Fiji after a challenging first half
- Excellent result from Food & Services, with earnings growth of over 20%



Delivering CCA's key business priorities

➔ Organic growth strategy delivering returns

- Realisation of efficiency gains from major infrastructure investment
- Higher customer service levels driving increased business for CCA and its customers
- Cold drink cooler renewal program driving higher returns
- Rapid acceleration of capacity, capability and new products in Indonesia

➔ Continued expansion of the beverage portfolio

- **Non-alcoholic beverages** - Mother Surge, Goulburn Valley Flavoured Milk
- **Alcoholic beverages** - Peroni Leggera, Russian Standard Premium Vodka



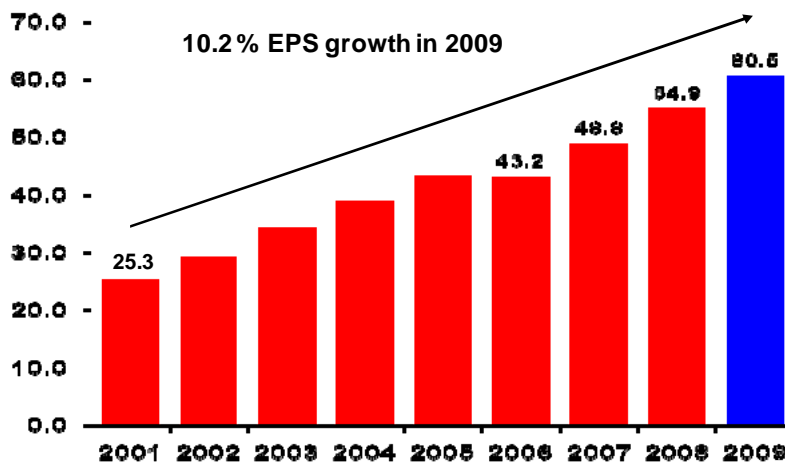
Ahead on all key performance measures

- Strong volume growth +3.9% to 555.1m unit cases
- Strong trading revenue growth +7.6% to \$4,403.8m
- Double-digit EBIT growth +10.3% to \$787.3m
- Double-digit NPAT growth +11.1% to \$449.0m
- Strong ROCE growth +1.6 pts, from 22.4% to 24.0%
- EBIT margin improvement +0.5 pts, from 17.4% to 17.9%



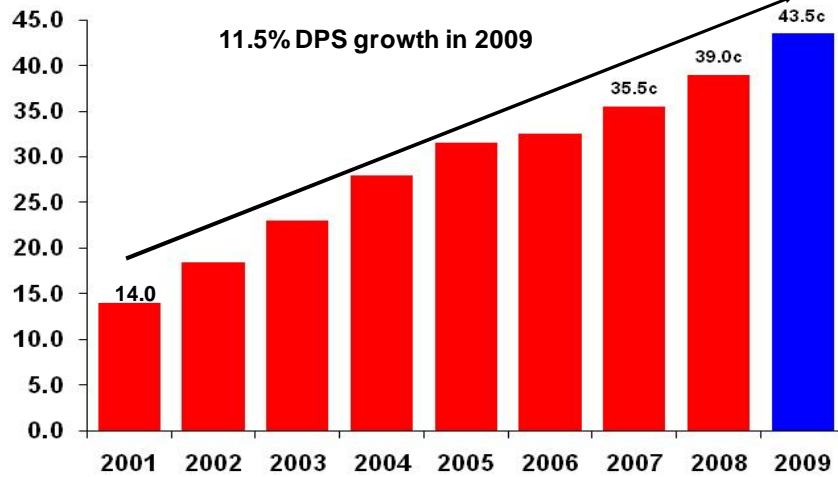
Consistent delivery of earnings per share growth¹

➔ 15 out of the last 18 halves of double-digit EPS growth





Consistent growth in dividends per share

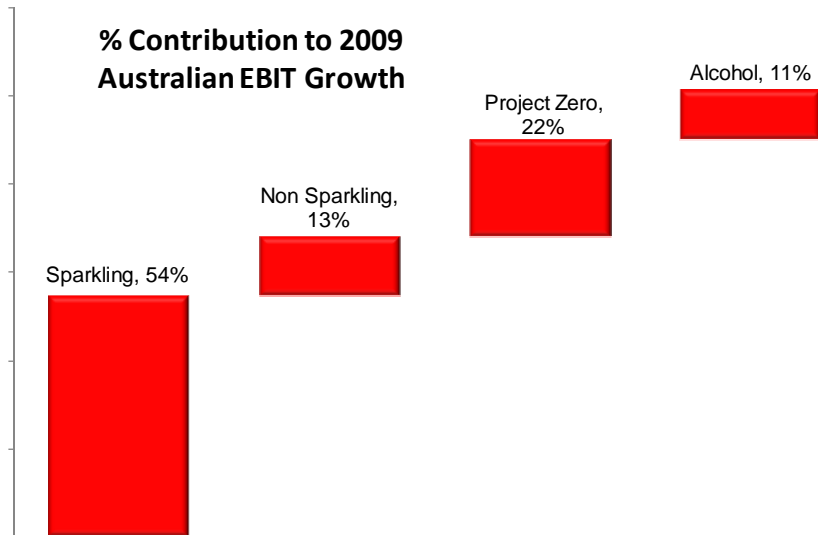


Australia – excellent result with EBIT up 9.5%, increased margins, higher market share

A\$m	2009	2008	Chg
Trading revenue	2,767.4	2,576.2	7.4%
Revenue per unit case	\$8.01	\$7.71	3.9%
Volume (million unit cases)	345.3	334.2	3.3%
EBIT	549.9	502.2	9.5%
EBIT margin	19.9%	19.5%	0.4 pts



Australia's four key sources of earnings growth



Australia – single serve volume growth up 4.5%



- Strong volume and earnings growth out of cold drink cooler renewal program
- Volume and value market share gains across all major channels
- Continued success with new products
 - Mother energy drink – volume growth >100%, led by strong single-serve growth and launch of Mother Surge
 - Goulburn Valley flavoured milk – Successful East Coast launch in September



Alcoholic beverages delivered 11% of 2009 Australian EBIT growth

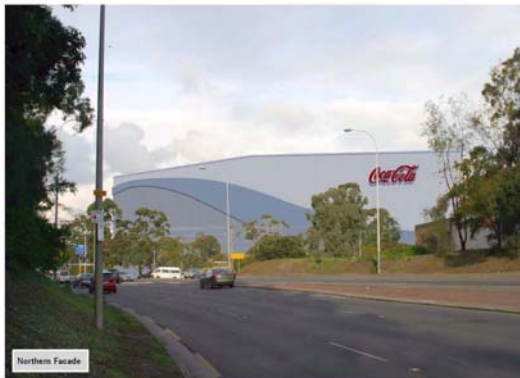


Earnings generated from

- The manufacture and distribution of Jim Beam & Cola range
- Distribution of full spirits portfolio of Beam Global Spirits & Wines
- Distribution of Pacific Beverages' beer portfolio



Project Zero – over-delivering on its cost savings and customer service improvement targets



- Project Zero, CCA's major production capacity and infrastructure capital investment program
- Delivered 22% of 2009 Australian Beverage EBIT growth

 Northmead automated warehouse now fully-operational on OAisys technology platform



Project Zero – major infrastructure projects completed in 2009

- NSW automated distribution centre at Eastern Creek
- Various manufacturing and efficiency projects in Australia and New Zealand
- Phase 2 of \$65 million 'OAisys' Customer service technology platform, including Australian Supply Chain systems



Eastern Creek automated distribution now centre fully-operational on OAisys technology platform

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**OAisys Technology Program Update
Barry Simpson, Chief Information Officer**

17 February 2010





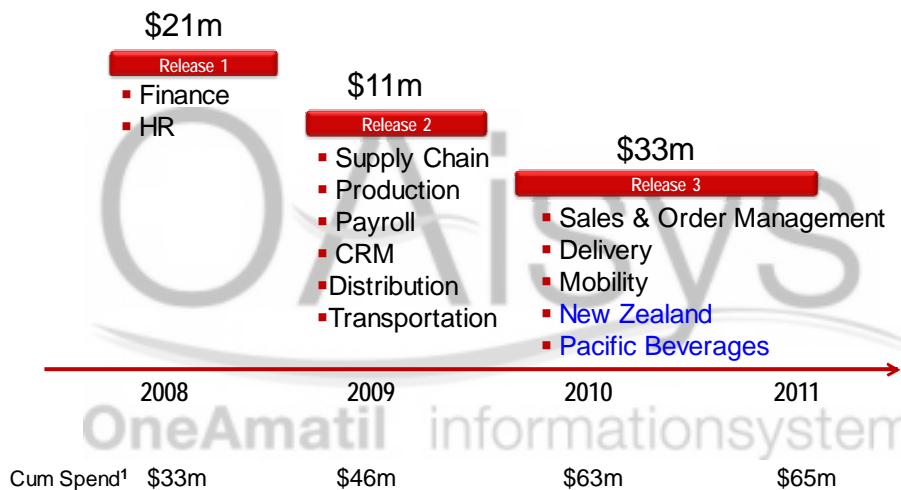
Project OAisys

CCA's transformational investment in information technology to re-engineer its end-to-end operating systems to 'world's best practice'

- \$65 million investment for first three phases
- Solutions designed in collaboration with other leading Coke System bottlers and The Coca-Cola Company
- SAP platform
- Reduced complexity – over 120 legacy systems replaced with a single, integrated application
- Program is operational (Phases 1 and 2) and already delivering improved customer service and material improvements in operating efficiencies



Australia, New Zealand & Pacific Beverages – spend allocation



1. Australia, New Zealand & Pacific Beverages



Successful implementation of first 2 major phases of OAisys technology platform in Australia



Successfully Implemented: Supply Chain Execution Demand Planning Route Planning Equipment Service Payroll Financials Call Centre Support Human Resources Warehousing Product Costing Freight Management Procurement 'myCCA' Online Customer Services

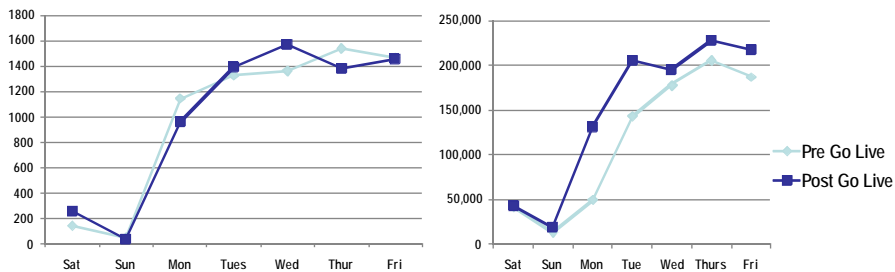
OAisys technology platform is now driving significant customer service improvement:

- Improved customer service/increased efficiency
- Greater customer intimacy
- Expanding capability with the next OAisys Release



Successful implementation of key Australian Supply Chain systems, September 2009

~10,000 customer orders (12.8m physical cases) processed in first full week of operation, **without any negative impact on customer service**



▪ +7,000 truck loads dispatched in the first full week of operation

▪ 2.8 million cases produced across all plants in the first full week

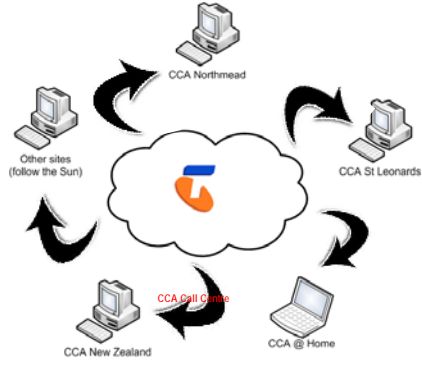
➔ Week 1 - CCA operating at pre 'go-live' volumes



Major business-to-business capability enhancement



New Internet Based Self Service Capability



New Call Centre Digital Call Platform



Major business-to-business capability enhancement

➔ Now over 75% of all bulk orders by value are received electronically

B2B capability enhancement for purchase orders and invoicing with CCA's major customers, including:

- Woolworths Liquor
- Big W
- Coles Liquorland
- Coles Express
- Metcash
- Campbells
- ALM
- Progressive (New Zealand)
- BP
- Caltex
- Quix
- Spotless
- Compass
- Crown Casino





Phase Three - 2010

- Sales and Order Management systems
- New Zealand and Pacific Beverages implementations
- CCA Group/corporate systems infrastructure

+2011 – significant opportunities to further leverage OAisys across CCA

- Indonesia & PNG implementation
- Food & Services implementation
- Leverage system to share best practices faster & more effectively
- Create “One IT Organisation” supporting the CCA Group:

Australia Beverages



New Zealand Beverages



Indonesia Beverages



Food & Services



At Work Channel



Pacific Beverages



Quirks Refrigeration



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**Terry Davis
Group Managing Director**

17 February 2010





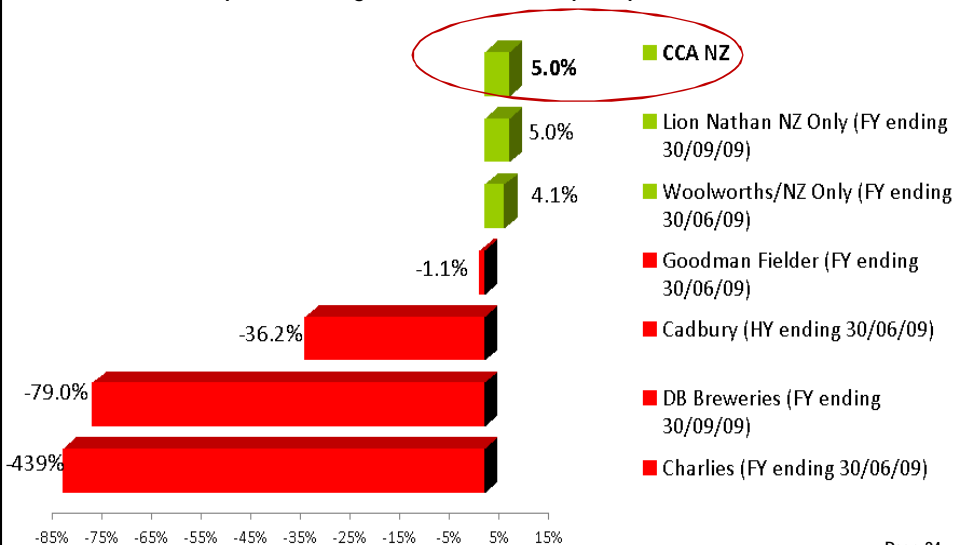
New Zealand & Fiji – solid local currency earnings growth in a difficult economic environment

A\$m	2009	2008	Chg
Trading revenue	422.8	445.6	(5.1%)
Revenue per unit case	\$6.45	\$6.61	(2.4%)
Volume (million unit cases)	65.5	67.4	(2.8%)
EBIT	82.7	83.4	(0.8%)
EBIT margin	19.6%	18.7%	0.9 pts



CCA New Zealand – continues to outperform its peer group

Reported EBIT growth, NZD, versus prior period





New Zealand – improved performance in second half



- Modest signs of economic recovery after five consecutive quarters of negative GDP growth
- Excellent second half result with local currency earnings growth of 9.5% and local currency earnings growth for full year
- Good contribution from new products
 - Growth in multi-pack cans in supermarkets
 - Mother energy drink > 16% market share
 - Pumped
- **Fiji** – Solid volume and local currency revenue and earnings growth



Indonesia & PNG – local currency earnings growth of over 35%

A\$m	2009	2008	Chg
Trading revenue	704.1	577.8	21.9%
Revenue per unit case	\$5.03	\$4.51	11.5%
Volume (million unit cases)	140.0	128.2	9.2%
EBIT	61.8	50.6	22.1%
EBIT margin	8.8%	8.8%	-



Indonesia's 5 key growth drivers

- 1. Consumer segmentation - different offers for affluent versus lower income consumers**
 - Continue to drive volume and value growth with affluent consumers through the modern channel with one way packs
 - Continue to grow commercial beverage culture with middle income consumers. Increase growth in returnable glass packs
- 2. Continue to expand customer outlet base**
 - Increase the number of traditional outlets serviced through our Managed Third Party Partner distribution model
- 3. Continue to expand the number of cold drink coolers**
 - Accelerate investment in cold drink coolers and ice chests
- 4. Increase production Capacity**
 - Accelerate investment in production and distribution infrastructure to meet demand for new products and to reduce production costs
- 5. New Product Development**
 - Selectively expand the brand portfolio with winning concepts from Asia



Indonesia – local currency EBIT ↑ 40%



- **Local currency revenue per unit case ↑ 13%**
- **Increased one-way-pack availability- key driver of strong volume growth**
 - Non-sparkling beverages ↑ ~ 30%, led by Frestea and Minute Maid Pulpy Orange
 - Modern food-store growth ↑ 30%
 - Increased can and PET bottle production capacity
 - 30% increase in cold drink shelf space
- **One-way-pack volume growth of 27%, now represents over 60% of total volume (2007, 45%)**
- **PNG – Strong volume and local currency earnings growth**



Food & Services Division – excellent result with EBIT up 23%, driven by lower operating costs from the completion of the SPC Ardmona site rationalisation in the Goulburn Valley

A\$m	2009	2008	Chg
Trading revenue	509.5	491.7	3.6%
EBIT	95.2	77.0	23.6%
EBIT margin	18.7%	15.7%	3.0 pts



SPC Ardmona – revenue growth in Australia in all major categories

- Realisation of full year of cost savings from site rationalisation in Goulburn Valley
- Strong growth of over 8% for the Goulburn Valley food brand
- Grinders Coffee – Strong earnings growth due to growth in customer base





Pacific Beverages—premium beer brands growth of almost 50%



- Investing to build brand portfolio and grow market share
- **Market share now over 9%** of the premium packaged beer market by volume and value¹ (2008, 7%)
- Increased availability drives **volume growth**
 - Flagship Peroni Brand ~ 75%
 - Bluetongue >40%
- **Peroni Nastro Azzurro** now firmly positioned in the Top 10 premium beers in Australia



Beam Global Wines & Spirits portfolio

- Improved sales of Jim Beam & Cola in second half as the business cycled the 2008 excise tax increase
- Successful launch of Russian Standard Vodka – now 15% of the Australian premium vodka category

1. AC Nielsen ScanTrack, Liquor database, Pacific Beverages branded beer portfolio, quarter ended 31 December 2009



Bluetongue Brewery - update



- **To be commissioned during May 2010**
- **Will deliver a significant increase in local draught and packaged beer capability**



Bluetongue Brewery - update



- Modern, state of the art facility built to Global best practice brewing and environmental standards
- Highly flexible production and packaging capability

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Nessa O'Sullivan
Chief Financial Officer - Operations

17 February 2010





2009 financial scorecard

EBIT, NPAT & EPS growth
(high single-digit)



Improvement in return on capital employed



Strong cash-flow result



Reduction in net debt & 2010 maturing debt fully refinanced



Full year

2009 Scorecard
> 10% growth
on all measures

ROCE ↑ to 24.0%
(FY08, 22.4%)

Free cash-flow ↑
\$292.2 million to
\$450.2 m

↓\$0.3b to \$1.65b



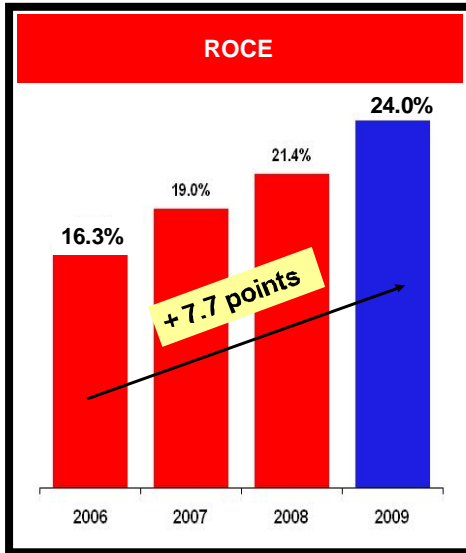
Double-digit EBIT and NPAT growth

A\$m	2009	2008	% chg
Volume	555.1	531.1	3.9%
EBIT	787.3	713.8	10.3%
Net interest expense	(133.9)	(151.5)	
Profit before tax	653.4	562.3	
Income tax expense	(204.4)	(158.0)	
NPAT	449.0	404.3	11.1%

- Translation of offshore earnings reduced EBIT and NPAT growth by approximately 1.4 points



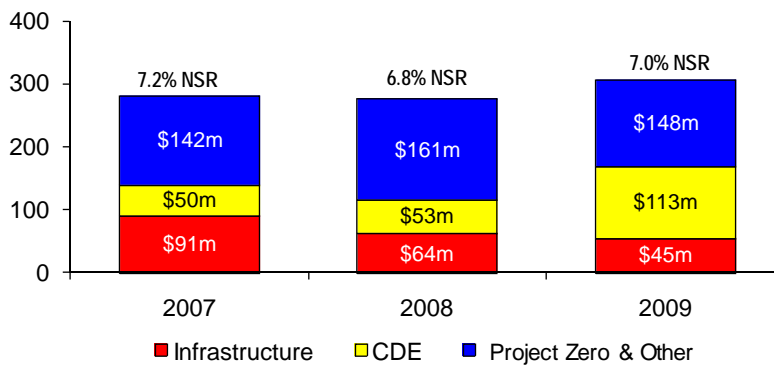
Improvement in Group ROCE



- Increase of 7.7 points since 2006
- Increase of 1.6 points to 24.0% in 2009
- Strong earnings growth and cost control
- Effective leverage of CCA's asset base
- Project Zero investments delivering returns



2009 capital spend increase of 10% drives higher returns



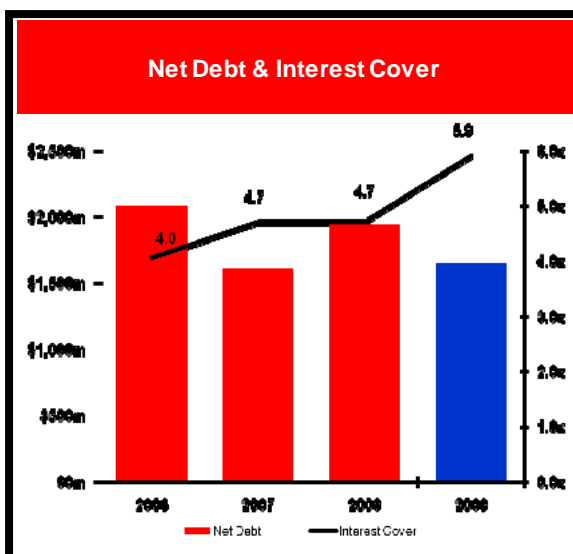


Increase in EBITDA of \$97.6 million drives strong cash flow result

A\$m	2009	2008	\$ chg
EBIT	787.3	713.8	73.5
Depreciation & amortisation	175.4	151.3	24.1
Cash impact of significant item	-	(13.5)	13.5
Change in working capital	24.2	(113.1)	137.3
Net interest paid	(136.4)	(143.0)	6.6
Income tax paid	(137.6)	(182.2)	44.6
Other	38.4	17.3	21.1
Operating cash flow	751.3	430.6	320.7
Capital expenditure	(306.9)	(278.3)	(28.6)
Proceeds from sale of PPE & other	5.8	5.7	0.1
Free cash flow	450.2	158.0	292.2



EBIT interest cover increased to 5.9x



- Earnings growth and strong cash conversion
- \$17.9 million reduction in finance costs due to efficient cash management and lower debt funding costs
- Cash benefit of \$103 million from dividend reinvestment plan
- Year-end net debt reduced by \$0.3 billion to \$1.65 billion



2010 maturing debt fully funded, and minimal debt to refinance in 2011 and 2012

<u>Years Maturity</u>	<u>Debt (\$M)</u>	<u>% of Total Debt</u>
2010	605	24% ¹
2011	50	2%
2012	105	4%
2013	292	12%
2014	445	18%
2015+	1,016	40%

- 2010 maturing debt fully refinanced
 - USD 400 million S144A US placement successfully completed in November 2009
- Total committed debt facilities of approximately \$2.8 billion with an average maturity of 4.7 years, includes pre-funding of \$600 million maturing in 2010
- Credit ratings re-affirmed at A3 and A-

1. Fully re-financed



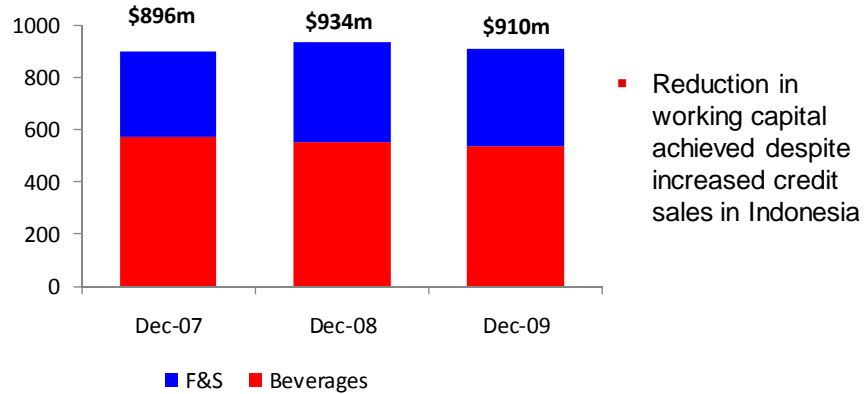
Despite the strong growth in the business, capital employed largely unchanged

A\$m	2009	2008	\$ chg
Working capital	910.2	934.4	(24.2)
Property, plant & equipment	1,457.2	1,414.9	42.3
IBAs & intangible assets	1,480.8	1,453.5	27.3
Deferred tax liabilities	(157.4)	(138.7)	(18.7)
Non-debt derivatives	(32.5)	25.7	(58.2)
Other net assets / (liabilities)	(410.2)	(378.4)	(31.8)
Capital Employed	3,248.1	3,311.4	(63.3)



Working capital to trading revenue down 0.5 points to 20.9%

CCA WORKING CAPITAL



- Reduction in working capital achieved despite increased credit sales in Indonesia



2009 beverage COGS per unit case increased by 4.5%

- Constant currency basis and excluding Indonesia
- Favourable to earlier market guidance due to
 - Project Zero efficiency gains
 - Increased demand for take-home PET in November and December
- Indonesian local currency beverage COGS per unit case increased by ~ 15% due to continued shift to higher cost one-way packs



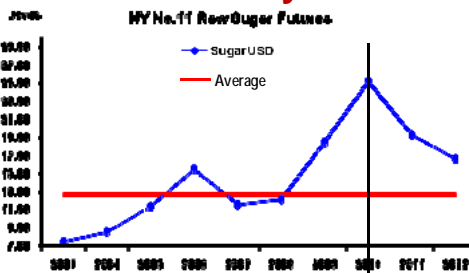
CCA's beverage COGS – indicative breakdown

▪ CONCENTRATE COSTS (local currency)	35~40%
▪ COMMODITY COSTS	25~30%
Raw Commodity Costs (USD)	12~15%
- PET Resin, Aluminium, Raw Sugar	
Commodity Conversion Costs ¹ (local currency)	12~15%
▪ OTHER COSTS (local currency)	30~35%
- Including secondary packaging and Indirect costs	
TOTAL COGS	100%

1) Conversion includes: Refining raw sugar, aluminium rolling costs

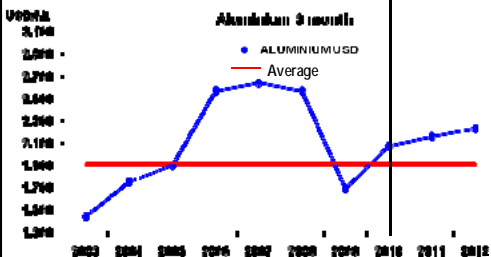


2010 commodity raw materials outlook



Sugar

- Expect increases of >20% in A\$ costs in 2010, falling back in 2011 and 2012



Aluminium

- Expect modest \$A increases for aluminium in 2010, with a significant increase in processing costs
- Ingot cost back to near 10-year average

PET Resin - unpriced, expect increases of 15 - 20% in A\$ costs in 2010



2010 outlook - beverage cost of goods sold

- Expect 2010 beverage COGS per unit case to increase by 5 to 6% (constant currency and excluding Indonesia)
- Significant hedging in place for sugar, aluminium and US dollar exposures – approximately 80%
- PET resin unpriced and unhedged
- Indonesia, expect double-digit COGS growth
- Targeting full recovery of COGS increases



Current outlook – 2010 capital spend, net debt, financing costs & effective tax rate

- Capex spend in the range of 8 to 9% of revenue
- Expect net debt to be \$1.8 to \$1.9 billion
- Net finance costs expected to be approximately \$10 million higher than 2009
- Effective tax rate expected to be between 29 and 30%



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Group Managing Director

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Trading outlook for 2010

- **Australia** – continued earnings growth from CCA's key organic growth drivers
 - Sparkling & non-sparkling non-alcoholic beverages
 - Project Zero capital investment program
 - Alcoholic beverages
- **New Zealand** – expect modest local currency earnings growth as general trading environment improves
- **Food & Services** – continued improvement in earnings from new product pipeline, improved international business and further restructure savings
- **Pacific Beverages JV** – Bluetongue Brewery to deliver increased capacity for draught and packaged beer, with growth accelerating in the second half



Trading outlook for 2010 - Indonesia

- Joint three year growth plan with The Coca-Cola Company
- 2010 will mark the start of a step-change in production capacity, cold drink cooler investment, brand marketing expenditure and new product development to drive double digit volume growth



First half 2010 earnings guidance

- Assuming a continuation of current trading conditions, CCA expects to be able to deliver high single-digit earnings growth for the first half of 2010
- Trading update to be provided at CCA's Annual General Meeting to be held on Friday 14 May 2010



CCA long term shareholder value creation – TSR 160% vs ASX 100 of 48%



Source: Bloomberg, CCL and AS25 index

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Group Managing Director

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Questions

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