COCA-COLA AMATIL

A.B.N. 26 004 139 397

Australian Securities Exchange Listing Rules Disclosure

Preliminary Final Report

For the financial year ended 31 December 2009

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This abbreviated financial report is based upon CCA's financial report for the financial year ended 31 December 2009 that has been audited.

CCA will host a presentation to analysts and media on 17 February 2010 at 11 AM (AEDT), which will be webcast (www.ccamatil.com) with all presentation material posted to CCA's website. 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

For further information, please contact:

Analysts – Paul Irving +61 2 9259 6185

Media – Sally Loane +61 2 9259 6797

Coca-Cola Amatil Limited

A.B.N. 26 004 139 397

Preliminary Final Report

For the financial year ended 31 December 2009
compared to the prior financial year ended 31 December 2008

Results for Announcement to the market

Group results				
Trading revenue ($M)	**up**	**7.6%**	**to**	**4,403.8**
Total revenue ($M)	**up**	**7.1%**	**to**	**4,561.7**
Earnings before interest, tax and significant items ($M)[1]	up	10.3%	to	787.3
Earnings before interest and tax ($M)[1]	**up**	**14.6%**	to	**787.3**
Profit after tax attributable to members (before significant items)($M)	up	11.1%	to	449.0
Profit after tax attributable to members ($M)	**up**	**16.4%**	to	**449.0**
Net profit for the period attributable to members ($M)	**up**	**16.4%**	to	**449.0**

Group performance measures				
Earnings per share (before significant items)[2&3]	up	10.2%	to	60.5¢
Earnings per share[2&3]	**up**	**15.5%**	to	**60.5¢**
Free cash flow ($M)[3]	up	184.9%	to	450.2
Return on capital employed[3]	up	1.6 points	to	24.0%
Net debt to book equity	down	38.4 points	to	103.0%
Net debt to capital employed	down	7.9 points	to	50.7%
Capital expenditure to trading revenue[3]	up	0.2 points	to	7.0%
EBIT interest cover (before significant items)	up	1.2 times	to	5.9 times

1 *Refer to Note 2 of the financial report for further details.*

2 *Earnings per share is based on a weighted average number of ordinary shares of 742.0 million for the 2009 financial year and 736.4 million for the 2008 financial year.*

3 *Refer to Note 6 of the financial report for further details.*

Dividends	Amount per security	Fully franked amount per security at 30% tax rate
Final dividend	**25.0¢**	**25.0¢**
Previous corresponding period	22.0¢	22.0¢
The record date for determining entitlements to the dividend	**Friday, 26 February 2010**	

Company Announcements Office
Australian Securities Exchange

HIGHLIGHTS OF 2009 FULL YEAR RESULTS

$A million	2009	2008	*% Change*
Trading revenue – Beverages	3,894.3	3,599.6	*8.2%*
Volume (million unit cases)	*555.1*	*534.1*	*3.9%*
Revenue per unit case	*7.07*	*$6.79*	*4.1%*
Trading revenue – Food & Services	509.5	491.8	*3.6%*
Trading revenue – Total	4,403.8	4,091.4	*7.6%*
EBIT (before significant items)	787.3	713.8	*10.3%*
EBIT margin on trading revenue	*17.9%*	*17.4%*	*0.5 pts*
Net profit after tax (before significant items)	449.0	404.3	*11.1%*
Net profit after tax (incl. significant items)	449.0	385.6	*16.4%*
EPS (before significant items, cents)	60.5	54.9	*10.2%*
EPS (incl. significant items, cents)	60.5	52.4	*15.5%*
Final Dividend per share (cents)	25.0	22.0	*13.6%*
Total Dividends per share (cents)	43.5	39.0	*11.5%*
Return on average capital employed	24.0%	22.4%	*1.6 pts*
EBIT interest cover	5.9x	4.7x	*1.2x*

Sydney, 17 February 2010: Coca-Cola Amatil (CCA) delivered a record result for the 2009 full year. Earnings before interest and tax (EBIT) increased by $73.5 million, or 10.3%, to $787.3 million, while net profit after tax (NPAT) increased by $44.7 million, or 11.1%, to $449.0 million. Free cash flow increased by $292.2 million to $450.2 million over the prior comparable period.

CCA's EBIT margin increased by 0.5 percentage points to 17.9% due to effective revenue management, strong cost control and the continued realisation of efficiency gains from CCA's capital investment program. The strong earnings growth resulted in an increase in CCA's return on average capital employed (ROCE) to 24.0% at 31 December 2009, up 1.6 percentage points from the prior year.

Earnings per share (EPS) before significant items increased from 54.9 cents per share to 60.5 cents per share, an increase of 10.2%. The fully-franked final dividend has been increased from 22.0 cents to 25.0 cents per share, representing an increase of 13.6%. This takes the dividend for the full year to 43.5 cents per share, an increase of 11.5%, also fully-franked.

2009 OPERATING PERFORMANCE

CCA's Group Managing Director, Mr Terry Davis said, "CCA has continued its strong performance in what were challenging trading conditions. The significant investments made by the Company over the last three years in capacity, operational capability and cold drink coolers, as well as successful new product and package innovation, continues to distinguish the performance of CCA from its food and beverage peer group."

The highlights of the 2009 result included strong performances by the Indonesia & PNG and Australian Beverage businesses, the recovery in the second half by the New Zealand business and the earnings growth of more than 20% by the Food & Services Division.

“In Indonesia, the continued growth in higher value one-way packs, combined with the increased investment in production and distribution capacity and cold drink coolers, provided the platform for this excellent result, with strong volume, revenue and earnings growth,” Mr Davis said.

The Australian beverage business result was driven by successful new product and package innovation, increased cold drink availability and higher levels of customer service. The cost savings from Project Zero, CCA’s major infrastructure capital investment program, as well as the earnings contribution from the manufacture and distribution of alcoholic beverages were the other key drivers of the result.

“Whilst we experienced some trading down in the first half in high-end restaurants and cafes, this was offset by improved product mix and increased demand in quick service restaurants and supermarkets for at-home consumption. Demand for single-serve beverages has remained strong throughout the year due to the success of CCA’s cold drink cooler renewal program,” Mr Davis said.

The New Zealand & Fiji beverage business delivered a much improved second half performance as the New Zealand economy began to show modest signs of recovery following five quarters of negative GDP growth.

The Food & Services division delivered an excellent result, with full year earnings growth of 23.6%, due to increased revenue in the domestic market and the realisation of savings and cost benefits from the restructure of SPC Ardmona’s manufacturing operations in the Goulburn Valley.

The impact of the higher Australian dollar on the translation of CCA’s overseas earnings reduced CCA’s 2009 reported earnings growth (EBIT and NPAT) by approximately 1.4%.

Beverage cost of goods sold

On a constant currency[1] basis and excluding Indonesia, CCA’s beverage COGS per unit case increased by 4.5%. The comparable beverage net sales revenue per unit case, also on a constant currency basis and excluding Indonesia, increased by 4.4%.

The beverage COGS per unit case increase of 4.5% was an improvement on the guidance provided in early November due to the realisation of further efficiency gains in the last quarter, as well as a mix shift in product and channel that occurred in November and December.

Local currency beverage COGS per unit case in Indonesia increased by 15% as a result of the depreciation of the Rupiah against the US dollar and the mix impact of the shift toward higher cost, yet higher value, one-way packs.

1. Constant currency COGS includes all USD currency hedging of commodity inputs but excludes the impact of translating local currency COGS from the offshore businesses into Australian dollars for reporting purposes.

SENIOR EXECUTIVE CHANGES

Ken McKenzie, CCA's Chief Financial Officer – Statutory & Compliance, will retire later this year after 25 years of service. Ken has been CCA's Chief Financial Officer – Statutory & Compliance since 1 April 2008 and, prior to that, held a variety of senior financial roles including six years as CCA's Group Financial Controller. Ken has made a significant contribution to CCA's finance and reporting function over many years. CCA's Chairman, Mr David Gonski AC said, "On behalf of the Board, I would like to thank Ken for his valuable service over 25 years and to wish him well for the future."

Nessa O'Sullivan, Chief Financial Officer – Operations, will be appointed to the role of Group Chief Financial Officer of CCA effective 1st September 2010. Nessa joined CCA in 2005 as Chief Financial Officer for the Australian Beverage business after almost 12 years at Yum! Restaurants International where she held senior roles in finance, strategic planning and IT, including five years as CFO of its Australia and New Zealand operations. Nessa has been CCA's Chief Financial Officer – Operations since 1 April 2008.

In recognition of the growing importance of Indonesia to CCA, Peter Kelly, currently CCA's Managing Director - Asia and Process Improvement, based in Sydney, has been appointed to the position of Managing Director – Indonesia & PNG and relocated to Jakarta in February 2010. Peter has been with CCA for over 16 years and has held senior roles in sales, operations and business development over this period.

As a result, John Seward, the Managing Director of CCA's Indonesia & PNG Beverage business since August 2004 has been appointed to the position of Commercial Director, based in Sydney. John has presided over a very successful growth period for CCA's Indonesia & PNG business, materially increasing its volume, revenue and earnings growth over the last five years.

CCA GROUP EBIT SUMMARY

$A million	2009	2008	% Change
Beverages			
Australia	549.9	502.2	*9.5%*
New Zealand & Fiji	82.7	83.4	*(0.8%)*
Indonesia & PNG	61.8	50.6	*22.1%*
Total Beverages	694.4	636.2	*9.1%*
Food & Services	95.2	77.0	*23.6%*
Pacific Beverages – share of net (loss) / profit	(2.3)	0.6	*(483.3%)*
EBIT (before significant items)	787.3	713.8	*10.3%*

- **Australia** delivered a record result with full year EBIT growth of 9.5% to $549.9 million on strong unit case volume growth of 3.3%. The business continued to benefit from successful new product and package innovation, increased availability and higher levels of customer service. CCA's alcoholic beverage operations, together with the efficiency gains from Project Zero, contributed over 30% of the full year earnings growth of the Australian Beverage business.

- **New Zealand & Fiji** delivered an improved result in the second half, with the New Zealand business achieving local currency earnings growth of 9.5% in the second half as the economy started to recover after a prolonged period of negative GDP growth. Fiji delivered solid volume growth and local currency earnings growth for the year, which was a significant achievement given the continued economic and political uncertainty.

- **Indonesia & PNG** achieved a record result, with EBIT increasing by 22.1% to $61.8 million on strong revenue growth of almost 22% and volume growth of over 9%. Indonesia continued to focus on targeting more affluent consumers with a wider range of beverages in one-way-packs while also continuing to invest in growing its more traditional returnable glass bottle business. PNG also delivered a strong result due to the increased placement of cold drink coolers and ice chests.

- **Food & Services** delivered an excellent result, with EBIT growth of 23.6% on trading revenue growth of 3.6%. SPC Ardmona (SPCA) delivered strong full year earnings growth as a result of increased sales of higher margin branded packaged fruit and vegetable products and the realisation of cost savings from the restructure of the manufacturing operations in the Goulburn Valley. The Grinders Coffee and Quirks operations also delivered solid earnings growth.

- **Pacific Beverages JV** continued to invest in building consumer preference for its brands and growing its market share of the Australian premium alcoholic beverages market. Pacific Beverages' beer brands delivered strong volume growth of almost 50% for the year, and now account for over 9%[2] of the Australian premium packaged beer market by volume and value. Pacific Beverages reported a small loss for the year which included expensing all of the launch costs for Peroni Leggera. This loss was more than offset by the earnings generated by the Australian Beverage business from the manufacture and distribution of the Jim Beam range of alcoholic ready-to-drink (ARTD) beverages and service fees from the distribution of Pacific beverages' alcoholic beverages portfolio.

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

FINANCIAL COMMENTARY

CAPITAL EMPLOYED

$A million	2009	2008	$ Change
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)*
Derivatives - non-debt	**(32.5)**	25.7	*(58.2)*
Other net assets / (liabilities)	**(410.2)**	(378.4)	*(31.8)*
Capital Employed (at balance date)	**3,248.1**	3,311.4	*(63.3)*
Return on average capital employed (ROCE) % [3]	**24.0%**	22.4%	*1.6 pts*

Group ROCE increased from 22.4% at the end of 2008 to 24.0% for 2009 due to the strong growth in earnings and the efficient utilisation of CCA's asset base, including the realisation of further efficiency gains from Project Zero, CCA's major infrastructure capital investment program.

Despite higher capital investment, CCA's Group capital employed remained largely unchanged from December 2008 due to tighter working capital management.

CASH FLOW

$A million	2009	2008	$ Change
EBIT (before significant items)	787.3	713.8	*73.5*
Depreciation & amortisation	175.4	151.3	*24.1*
Cash impact of significant items	-	(13.5)	*13.5*
Change in working capital	24.2	(113.1)	*137.3*
Net Interest paid	(136.4)	(143.0)	*6.6*
Taxation paid	(137.6)	(182.2)	*44.6*
Other – Accruals & prepayments	38.4	17.3	*21.1*
Operating cash flow	751.3	430.6	*320.7*
Capital expenditure	(307.0)	(278.3)	*(28.7)*
Proceeds from sale of PPE & other	5.9	5.7	*0.2*
Free cash flow	450.2	158.0	*292.2*

Operating cash flow for the year increased by $320.7 million to $751.3 million primarily as a result of improved working capital and the increase in earnings. The reduction in tax paid was due to the business cycling higher tax payments in 2008, offset by the receipt of tax refunds in both Australia and New Zealand in 2009.

Free cash flow also increased over the prior year by $292.2 million to $450.2 million and was sufficient to fully fund CCA's 2009 dividend payments and investing activities.

3. Before significant items

NET DEBT & INTEREST COVER

CCA's net debt was reduced by $291.4 million to $1,648 million at the end of 2009 as a result of strong cash collections at year end. CCA's average net debt for 2009 was approximately $1.9 billion.

$A million	**2009**	**2008**	***$ Change***
Net debt			
Interest bearing liabilities	**2,453.8**	2,406.4	*47.4*
Debt related derivatives – (assets) / liabilities	**56.9**	(168.7)	*225.6*
Less: Cash assets	**(862.7)**	(298.3)	*(564.4)*
Net Debt	**1,648.0**	1,939.4	*(291.4)*
Net debt / equity	**103.0%**	141.4%	*(38.4 pts)*
Net debt / capital employed	**50.7%**	58.6%	*(7.9 pts)*
Interest cover (EBIT[4] / net interest)	**5.9x**	4.7x	*1.2x*

Debt re-financing & maturity profile

In November 2009, CCA issued US$400 million in 5-year Notes in the 144A US market. The Notes were issued with a coupon of 3.25%, equivalent to a spread of 95 basis points over the 5-year US Treasury Note at that time. As at 31 December 2009, cash assets included $A445.0 million of short term deposits from this note issue.

CCA has total committed debt facilities of approximately $2.8 billion with an average maturity of 4.7 years as at 31 December 2009. This includes the pre-funding for the approximate $600 million of debt maturing in 2010. The following table summarises CCA's drawn committed facility maturity profile as at 31 December 2009.

Maturity profile of drawn debt facilities						
Facility maturity year	**2010**	**2011**	**2012**	**2013**	**2014**	**2015+**
% of total	24%*	2%	4%	12%	18%	40%

* Fully-refinanced

CCA is now fully funded for all of its debt due to mature in 2010 and has minimal debt to refinance in 2011 and 2012.

The ratings agencies, Moody's and Standard & Poors reaffirmed CCA's credit ratings at A3 and A- respectively in October and December 2009.

4. Before significant items

CAPITAL EXPENDITURE

CCA's Group capital expenditure for 2009 increased to $307.0 million, or 7.0% of trading revenue.

Capital expenditure / trading revenue	2009	2008	*% Change*
Australia*	5.4%	6.0%	*(0.6 pts)*
New Zealand & Fiji	6.8%	8.0%	*(1.2 Pts)*
Indonesia & PNG	14.3%	10.1%	*4.2 pts*
CCA Group	7.0%	6.8%	*0.2 pts*

*Australia Beverages and Food & Services.

Major capital expenditure in 2009 included Project Zero initiatives in Australia and New Zealand, Phase 2 of the OAisys technology platform and the continued rollout of cold drink coolers across the Group.

Project Zero

CCA's major infrastructure capital investment program, Project Zero, continued to deliver on its cost savings and customer service improvement targets. Expenditure on Project Zero initiatives in Australia and New Zealand was approximately $29 million and included various manufacturing efficiency projects as well as the completion of the Eastern Creek automated distribution centre in NSW.

OAisys customer service technology platform

The second phase of Project OAisys, CCA's technology platform upgrade, was successfully delivered with finance and human resources back-office systems, call centre, equipment service, payroll and demand planning systems all successfully implemented in the first half.

In the second half, CCA's major Australian Supply Chain manufacturing and distribution execution systems were also implemented without any negative impact on customer service levels. The new platform is already providing significantly enhanced internal and external customer service capability.

Expenditure on Project OAisys for Australia and New Zealand in 2009 was approximately $26 million.

Cold drink coolers

CCA spent over $113 million, or approximately 36% of total Group capital expenditure, on cold drink coolers across the Group.

Indonesia & PNG

Major capital projects in Indonesia included just over $40 million for new one-way pack beverage production capability, as well as efficiency upgrades to existing beverage production lines, and a new plant in Jakarta for the self-manufacture of CO_2.

Bluetongue Brewery development

During the year, CCA also contributed approximately $40 million into the Pacific Beverages Joint Venture to fund its share of 2009 brewery development costs. This contribution is reflected in CCA's accounts as an increase in CCA's investment in the Pacific Beverages Joint Venture.

DIVIDEND

Given the strong operating performance of the business in 2009, the final dividend has been increased by 13.6% to 25.0 cents per share, fully franked at the 30% corporate tax rate. Total dividend payments in 2009 have increased by 11.5% to 43.5 cents per share, also fully-franked.

As previously announced, the discount in respect of CCA's dividend reinvestment plan will reduce from 3% to 2%, effective from the 2009 final dividend. The Record Date for determining dividend entitlements is 26 February 2010 and the final dividend will be paid on 6 April 2010.

OPERATIONS REVIEW

AUSTRALIA – BEVERAGES

$A million	2009	2008	*Change*
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*

The Australian beverage business delivered another excellent full year result with EBIT increasing by 9.5% to $549.9 million on strong volume growth of 3.3%. EBIT margin increased by 0.4 percentage points to 19.9% as the business benefited from successful new product and package innovation, increased availability due to cold drink cooler placements and improved customer service levels.

Trading revenue increased by a healthy 7.4% and revenue per unit case increased by 3.9% as a result of good price realisation and the positive mix impact from increased sales of higher-margin products.

The Australian beverage business increased its volume and value market share across all major channels in 2009.

Favourable summer weather, together with a successful summer advertising campaign in December, as well as increased investment in cold drink coolers, all helped the business achieve strong single-serve volume growth of 4.5%. Trademark Coke products, which comprise over 50% of Australia's total non-alcoholic ready-to-drink beverage volume, continued to perform well, delivering volume growth of over 3%.

Mother energy drink more than doubled in size due to continued strong single-serve growth and the successful launch of Mother Surge in July. Goulburn Valley flavoured milk was also successfully launched on the east coast in September and, including Goulburn Valley fruit juice, revenue from the Goulburn Valley Beverages brand increased by 8% to just over $72 million.

The economic downturn led to some shifts in consumer behaviour during the year. In the first half, demand for beverages in restaurants and cafes slowed but this was offset by increased sales in quick-service restaurants and for take-home products in food stores. In the second half, consumer demand in quick service restaurants and food stores remained strong, while in the fourth quarter, demand in restaurants, cafes and licensed premises showed signs of improvement.

Cost savings from Project Zero delivered 22% of Australia's earnings growth and came from increased manufacturing efficiencies as well as transport and warehouse cost reductions from the new automated distribution centre at Eastern Creek. Commissioned in August, Eastern Creek has one of Australia's largest solar roof-top installations, with 670 solar panels on its roof providing 148 megawatt hours of clean, renewable energy which delivers more than 15% of the facility's annual energy requirements.

The earnings from alcoholic beverages contributed approximately 11% of the full year EBIT growth of the Australian beverage business and came from the manufacture of the Jim Beam range of alcoholic ready-to-drink (ARTD) beverages and the distribution of Pacific Beverages' beer brands and the spirits portfolio of Beam Global Spirits & Wines.

CCA's significant investments in manufacturing and distribution capability, as well as the successful implementation of the 'OAisys' customer service technology platform delivered a material lift in service levels that was rewarded by increased business from CCA's customers.

CCA's improved customer service levels were also recognised by its major customers, with the Australian Beverage business winning a range of major supplier service and performance awards in 2009.

At Work unit
The At Work unit delivered a solid earnings contribution due to the increased operating efficiency of CCA's beverage vending machines, higher levels of customer service and a solid performance by the Neverfail home and office delivered springwater business.

NEW ZEALAND & FIJI

$A million	2009	2008	*Change*
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*

New Zealand
After a difficult first half as a result of the continued weakness in the New Zealand economy, the business recovered well to deliver an excellent second half result, with local currency earnings growth of 9.5%.

Higher consumer demand and improved revenue management all contributed to the stronger second half result and this enabled the business to deliver solid local currency earnings growth for the full year.

Despite the difficult trading environment, the New Zealand business maintained its market share in the grocery channel.

Continued volume growth in multi-pack cans in the grocery channel and success with new products such as Glacéau vitaminwater, Pumped and the launch of Mother energy drink in April all helped to offset the softer consumer demand. The success of Mother has delivered over 16% market share of the energy drink category in New Zealand[5].

In January 2009, New Zealand also acquired the Baker Halls cordial business, which enjoys a 30% share of the New Zealand cordial market. Baker Halls was successfully integrated into the New Zealand beverage business and has delivered on its earnings targets in the first year of ownership by CCA.

Project Zero initiatives continued to deliver efficiency and operational savings in 2009, and also enabled the business to provide higher levels of customer service that was recognised by CCA's major customers, with the New Zealand Beverage business winning a number of major supplier service and performance awards in 2009.

Fiji
Against the backdrop of continued economic and political uncertainty, and the approximate 20% devaluation of the Fiji Dollar, the Fiji business delivered solid volume and local currency earnings growth which was a significant achievement in difficult circumstances.

Strong revenue and mix management initiatives, increased availability due to cold drink cooler placements and improved execution in the market all contributed to the result, with a highlight for the year being the strong volume growth of over 10% for multi-pack cans.

5. AC Nielsen, Petroleum channel, year ended 31 December 2009

INDONESIA & PNG

$A million	2009	2008	*Change*
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 & PNG delivered a record volume and profit result, with EBIT increasing by 22.1% to $61.8 million, on strong revenue growth of 21.9% and volume growth of 9.2%.

Indonesia

The Indonesian business delivered an outstanding result with local currency EBIT increasing by over 40% on strong volume growth of 9%. Local currency revenue per unit case increased by 13.2% as the business continued to benefit from increased consumer demand for higher margin one-way-packs (OWPs).

This increased demand for OWPs, supported by the further placement of cold drink coolers and improved in-market execution, resulted in strong volume growth of over 30% in the modern food store channel.

OWPs delivered strong volume growth of 27% and now represent just over 60% of Indonesia's total beverage volume, increasing from 45% in 2007. Additional OWP production capacity was commissioned in October 2009 and further capacity will be commissioned in August 2010.

The expansion of the brand portfolio continued to deliver strong market share gains in both carbonated and non-carbonated beverages, with the highlight for the year being the very strong volume growth of over 25% in non-carbonated beverages, led by Frestea and Minute Maid Pulpy Orange Juice.

Capital expenditure was directed toward the completion of a number of major capacity and infrastructure projects including new production lines for cans and PET bottles and a CO_2 self-manufacturing plant in Jakarta. The additional cooler placements led to an increase in cold drink shelf space in Indonesia by almost 30%.

PNG

The PNG business delivered strong volume and local currency earnings growth as a result of the continued focus on higher value immediate consumption packs, strong revenue management, increased promotional activity and improved execution in the market, as well as strong cost control.

The increased placement of cold drink coolers and ice chests and the inclusion of the volume from the franchise territory for Rabaul, which was attained from The Coca-Cola Company in January, all contributed to the strong growth.

The CSD portfolio delivered strong volume growth of over 10%, led by Coca-Cola and Diet Coke, while the water, juice and energy categories also achieved strong volume growth and market share gains. Trademark Coke grew by over 14%, water by 13%, energy by over 30% and juice by almost 11%.

FOOD & SERVICES

$A million	2009	2008	*Change*
Trading revenue	509.5	491.8	*3.6%*
EBIT (before significant items)	95.2	77.0	*23.6%*
EBIT margin	18.7%	15.7%	*3.0 pts*

The Food & Services Division delivered EBIT growth of 23.6% on revenue growth of 3.6%. EBIT margin increased by 3 percentage points to 18.7%, with increased sales of higher margin, branded packaged fruit and vegetable products and the realisation of a full year of cost savings from the restructure of SPC Ardmona's manufacturing operations in the Goulburn Valley all contributing to the result.

SPC Ardmona
SPCA delivered strong revenue growth in Australia in all major categories – packaged fruit & fruit snacks, baked beans & spaghetti, tomatoes and spreads. This result was achieved despite the cost impact of a lower yielding fruit crop due to extreme weather conditions that reduced the yield of the 2009 fruit intake.

The grocery channel, which accounts for approximately 60% of SPCA's domestic volume, achieved solid volume growth of almost 3% due to successful new product launches, increased advertising and winning new supply contracts in both the branded and private label fruit categories.

SPCA achieved solid volume and value share growth in all categories in the grocery channel, with the exception of tomatoes which was relatively flat.

SPCA's branded international plastics business also achieved solid volume growth of 5.3%, led by improved market conditions in key markets such as the United Kingdom and Canada. International volume accounts for approximately 20% of SPCA's total volume.

The Goulburn Valley food brand continued to perform well, achieving strong volume growth of over 8%, while the Goulburn Valley beverages brand continued to deliver solid growth in fruit juice and flavoured milk. The revenue and earnings from Goulburn Valley beverages are recognised in CCA's Australian Beverages business.

Grinders
The Grinders Coffee business delivered strong earnings growth as a result of an increase in new accounts in restaurants, cafes and corporate accounts, and continued growth in food-stores with the Grinders and Giancarlo coffee brands.

Quirks
The Quirks refrigeration business also achieved solid earnings growth as a result of higher demand for refrigeration equipment and increased 'design and install' refrigeration service contracts.

PACIFIC BEVERAGES – ALCOHOLIC BEVERAGES JOINT VENTURE WITH SABMILLER

Pacific Beverages continued to invest in building its brands and growing its market share of the Australian premium alcoholic beverages market.

Pacific Beverages' beer brands delivered strong volume growth of almost 50% and now account for over 9% of the Australian premium packaged beer market by volume and value[6]. Pacific Beverages' annual volume growth rate is now three times that of the Australian premium beer market.

The flagship Peroni brand, comprising Peroni Nastro Azzurro and Peroni Leggera, achieved strong volume growth of 75% due to increased availability, the successful launch of Peroni Leggera in March and the launch of Peroni draught in August in a number of select, licensed on-premise outlets in Sydney and Melbourne. Peroni Nastro Azzurro is now firmly positioned in the Top 10 premium beers in Australia[6] and Pacific Beverages expects to further expand the availability of Peroni in 2010.

Bluetongue, Pacific Beverages' major Australian premium beer brand, delivered strong volume growth of over 40% as a result of increased availability.

Bluetongue Brewery

The $120 million Bluetongue Brewery in NSW is due to be commissioned during May and will provide Pacific Beverages with a significant increase in local production capacity and capability for draught and packaged beer.

Spirits & ARTDs

Sales of the Jim Beam & Cola alcoholic ready-to-drink (ARTD) range increased in the second half as the business cycled the impact of the 70% excise tax increase on ARTD beverages introduced in April 2008. While full year ARTD volume declined slightly, this was more than offset by a solid increase in full spirit sales as consumers switched from ARTDs to full spirit purchases.

The Russian Standard premium vodka range, Russia's number one premium, authentic vodka was successfully launched in Australia in July and has quickly captured over 15% of the Australian premium vodka category[7].

The Pacific Beverages JV reported a loss for the year of $4.6 million as the business continued to re-invest in growing the brand equity and volume of its premium brands ahead of the commencement of local beer production. This loss included all of the one-off launch costs for Peroni Leggera. CCA's 50% share of this amount ($2.3 million) is included in the 2009 CCA Group EBIT result and was more than offset by the earnings generated by the Australian Beverage business from the manufacture and distribution of the Jim Beam range of ARTD beverages and service fees from the distribution of Pacific beverages' alcoholic beverages portfolio.

6. AC Nielsen ScanTrack Liquor database, Pacific Beverages branded beer portfolio, quarter ended 31 December 2009
7. AC Nielsen ScanTrack Liquor, total Australia, volume basis, quarter ended 31 December 2009

BUSINESS PRIORITIES & 2010 TRADING OUTLOOK

In 2010, CCA expects to maintain its focus on organic growth in each of its markets.

CCA's Group Managing Director, Mr Terry Davis, said "CCA has identified a very strong pipeline of revenue generating and cost saving capital projects to be implemented over the next three years. These include the self manufacture of PET bottles in Australia and Indonesia, a material increase in beverage production capacity and the accelerated placement of cold drink coolers across the Group, as well as the commissioning of the Bluetongue Brewery. All of these projects will drive short and medium term earnings growth."

"The decision to maintain our up-weighted capital investment program through the global financial crisis in order to reduce operating costs and materially improve customer service levels has again provided the platform for increased business, leading to higher returns for our shareholders," Mr. Davis said.

In Indonesia, CCA will materially increase its investments in one-way pack production capacity and cold drink coolers in order to drive strong volume and revenue growth in 2010.

Beverage cost of goods sold

For 2010, excluding Indonesia, CCA expects beverage COGS per unit case to increase by between 5 and 6% on a constant currency basis. Due to the continuing volatility in the Indonesian Rupiah and ongoing high inflation, as well as the mix impact of higher value, higher cost products, double-digit growth in COGS is expected for Indonesia.

2010 capital expenditure

2010 capital expenditure is expected to increase to between 8 and 9% of net sales revenue. The major capital projects include the following:

- Additional one-way pack production capacity and infrastructure in Indonesia,
- Various Project Zero production capability and efficiency projects in Australia and New Zealand,
- PET bottle self-manufacture in Australia and Indonesia,
- Phase three of the OAisys technology platform roll-out for Australia and the commencement of the implementation for New Zealand and Pacific Beverages, and
- Acceleration of the cold drink cooler placement program across the Group.

PET bottle self-manufacture

CCA will invest approximately $45 million in 2010 to commence the in-line blow-fill manufacture of PET bottles at its Northmead manufacturing facility in NSW with an aim to produce Australia's lightest weight PET beverage bottle. This investment will deliver significant cost savings through the elimination of empty bottle storage, handling and transport costs and a material reduction in the amount of PET resin used to manufacture the bottles.

Phase 3 of the OAisys technology platform

Phase 3 of the roll-out of CCA's 'OAisys' technology platform in 2010 will include various customer relationship management systems in Australia, the continued roll-out of the platform in New Zealand and the commencement of the roll-out for Pacific Beverages.

First half 2010 trading outlook
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.

A trading and profit update for the first half of 2010 will be provided at CCA's annual general meeting to be held on Friday, 14 May 2010.

For further information, please contact:

Media
Sally Loane
Ph: +61 2 9259 6797
Sally.Loane@anz.ccamatil.com

Analysts
Paul Irving
Ph: +61 2 9259 6185
Paul.Irving@anz.ccamatil.com

END

Income Statement

Coca-Cola Amatil Limited and its subsidiaries

For the financial year ended 31 December 2009

	Refer Note	2009 $M	2008 $M
Revenue, excluding finance income			
Trading revenue		**4,403.8**	4,091.4
Other revenue		**143.0**	136.7
	3	**4,546.8**	4,228.1
Expenses, excluding finance costs			
Cost of goods sold	4	**(2,419.1)**	(2,232.8)
Selling		**(590.4)**	(595.1)
Warehousing and distribution		**(339.1)**	(316.2)
Administration and other		**(408.6)**	(397.5)
		(3,757.2)	(3,541.6)
Share of net (loss)/profit of joint venture entity accounted for using the equity method	8	**(2.3)**	0.6
Earnings before interest and tax			
Before significant items		787.3	713.8
Significant items	4	–	(26.7)
		787.3	687.1
Net finance costs			
Finance income	3	**14.9**	30.4
Finance costs	4	**(148.8)**	(181.9)
		(133.9)	(151.5)
Profit before income tax	4	**653.4**	535.6
Income tax expense			
Before significant items		(204.4)	(158.0)
Significant items		–	8.0
	5	**(204.4)**	(150.0)
Profit after income tax			
Before significant items		449.0	404.3
Significant items		–	(18.7)
Profit after tax attributable to members of Coca-Cola Amatil Limited		**449.0**	385.6
		¢	¢
Earnings per share (EPS) for profit attributable to members of the Company	6		
Basic EPS		**60.5**	52.4
Diluted EPS		**60.4**	52.3
Dividends paid	10		
Prior year final dividend paid per ordinary share		22.0	20.0
Current year interim dividend paid per ordinary share		18.5	17.0

Notes appearing on pages 24 to 38 to be read as part of the financial statements.

Statement of Comprehensive Income

Coca-Cola Amatil Limited and its subsidiaries

For the financial year ended 31 December 2009

	2009 $M	2008 $M
Profit after tax attributable to members of Coca-Cola Amatil Limited	**449.0**	385.6
Other comprehensive income		
Foreign exchange differences on translation of foreign operations	**(59.9)**	29.5
Share of the joint venture entity's foreign exchange differences on translation of foreign operation	**(0.1)**	–
Cash flow hedges	**28.0**	(56.8)
Other comprehensive income, after income tax	**(32.0)**	(27.3)
Total comprehensive income attributable to members of Coca-Cola Amatil Limited	**417.0**	358.3

Notes appearing on pages 24 to 38 to be read as part of the financial statements.

Statement of Financial Position

Coca-Cola Amatil Limited and its subsidiaries

As at 31 December 2009

	Refer Note	**2009 $M**	2008 $M
Current assets			
Cash assets		**864.4**	298.3
Trade and other receivables		**777.6**	671.0
Inventories		**753.9**	778.6
Prepayments		**45.1**	48.5
Current tax assets		**0.6**	5.5
Derivatives	7a)	**38.3**	57.0
Total current assets		**2,479.9**	1,858.9
Non-current assets			
Trade and other receivables		**2.2**	3.7
Investment in joint venture entity	8	**73.2**	35.7
Investments in bottlers' agreements		**911.0**	926.0
Property, plant and equipment		**1,457.2**	1,414.9
Intangible assets		**569.8**	527.5
Prepayments		**8.7**	14.5
Deferred tax assets		**1.1**	–
Defined benefit superannuation plan assets		**13.0**	4.8
Derivatives	7a)	**54.7**	306.0
Total non-current assets		**3,090.9**	3,233.1
Total assets		**5,570.8**	5,092.0
Current liabilities			
Trade and other payables		**621.3**	515.2
Interest bearing liabilities		**607.3**	55.7
Current tax liabilities		**79.4**	27.6
Provisions		**91.0**	98.2
Accrued charges		**346.4**	326.7
Derivatives	7a)	**76.7**	61.8
Total current liabilities		**1,822.1**	1,085.2
Non-current liabilities			
Trade and other payables		**1.3**	–
Interest bearing liabilities		**1,848.2**	2,350.7
Provisions		**10.2**	9.8
Deferred tax liabilities		**157.4**	138.7
Defined benefit superannuation plan liabilities		**25.8**	28.8
Derivatives	7a)	**105.7**	106.8
Total non-current liabilities		**2,148.6**	2,634.8
Total liabilities		**3,970.7**	3,720.0
Net assets		**1,600.1**	1,372.0
Equity			
Share capital	9	**2,096.7**	1,987.5
Shares held by equity compensation plans		**(13.7)**	(16.6)
Reserves		**(38.3)**	(4.6)
Accumulated losses		**(444.6)**	(594.3)
Total equity		**1,600.1**	1,372.0

Notes appearing on pages 24 to 38 to be read as part of the financial statements.

Statement of Cash Flows

Coca-Cola Amatil Limited and its subsidiaries

For the financial year ended 31 December 2009

	Refer Note	2009 $M	2008 $M
Inflows/(outflows)			
Cash flows from operating activities			
Receipts from customers		**4,427.7**	4,176.3
Payments to suppliers and employees		**(3,402.4)**	(3,407.5)
Dividends received		**–**	0.5
Interest income received		**14.9**	32.5
Interest and other finance costs paid		**(151.3)**	(175.5)
Income taxes paid		**(137.6)**	(182.2)
Net cash flows from operating activities before significant items		751.3	444.1
Significant items[1]		–	(13.5)
Net cash flows from operating activities		**751.3**	430.6
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment		**6.5**	5.7
Payments for –			
additions of property, plant and equipment	6	**(270.6)**	(253.3)
additions of software development assets	6	**(36.4)**	(25.0)
additions of other non-current assets		**(0.6)**	–
acquisitions of entities and operations (net) –			
Current period acquisitions	12	**(23.6)**	–
investment in joint venture –			
Ordinary		**–**	(8.5)
Brewery facility		**(22.0)**	(10.2)
loan made to joint venture entity (brewery facility)		**(17.9)**	–
Net cash flows used in investing activities before significant items		(364.6)	(291.3)
Significant items[2]		4.6	32.6
Net cash flows used in investing activities		**(360.0)**	(258.7)
Cash flows from financing activities			
Proceeds from issue of shares		**6.0**	3.5
Proceeds from borrowings		**683.8**	496.7
Borrowings repaid		**(315.6)**	(335.3)
Dividends paid		**(196.1)**	(257.3)
Payments for off-market share buy-back	9	**–**	(170.6)
Net cash flows from/(used in) financing activities		**178.1**	(263.0)
Net increase/(decrease) in cash and cash equivalents		**569.4**	(91.1)
Cash and cash equivalents held at the beginning of the financial year		**298.3**	379.3
Exchange rate adjustments to cash and cash equivalents held at the beginning of the financial year		**(5.0)**	10.1
Cash and cash equivalents held at the end of the financial year	11	**862.7**	298.3

1 Restructuring costs paid by SPC Ardmona (SPCA). Refer to Note 2 for details.

2 Receipt of remaining escrow funds (net of costs) in relation to CCA's former South Korean business disposed in 2007.

Notes appearing on pages 24 to 38 to be read as part of the financial statements.

Statement of Changes in Equity

Coca-Cola Amatil Limited and its subsidiaries

For the financial year ended 31 December 2009

		Equity attributable to members of Coca-Cola Amatil Limited				
	Refer Note	Share capital $M	Shares held by equity compensation plans $M	Reserves $M	Accumulated losses $M	Total equity $M
At 1 January 2009		**1,987.5**	**(16.6)**	**(4.6)**	**(594.3)**	**1,372.0**
Profit		**–**	**–**	**–**	**449.0**	**449.0**
Other comprehensive income		**–**	**–**	**(32.0)**	**–**	**(32.0)**
Total comprehensive income		**–**	**–**	**(32.0)**	**449.0**	**417.0**
Transactions with equity holders –						
Share based remuneration expenses		**–**	**–**	**1.2**	**–**	**1.2**
Shares held by equity compensation plans		**–**	**2.9**	**(2.9)**	**–**	**–**
Movement in ordinary shares –						
Dividend Reinvestment Plan	9	**103.2**	**–**	**–**	**–**	**103.2**
Executive Option Plan	9	**6.0**	**–**	**–**	**–**	**6.0**
Dividends appropriated	10	**–**	**–**	**–**	**(299.3)**	**(299.3)**
Total of transactions with equity holders		**109.2**	**2.9**	**(1.7)**	**(299.3)**	**(188.9)**
At 31 December 2009		**2,096.7**	**(13.7)**	**(38.3)**	**(444.6)**	**1,600.1**
At 1 January 2008		2,027.8	(16.3)	25.0	(595.8)	1,440.7
Profit		–	–	–	385.6	385.6
Other comprehensive income		–	–	(27.3)	–	(27.3)
Total comprehensive income		–	–	(27.3)	385.6	358.3
Transactions with equity holders –						
Share based remuneration expenses		–	–	(2.6)	–	(2.6)
Shares held by equity compensation plans		–	(0.3)	0.3	–	–
Movement in ordinary shares –						
Off-market share buy-back	9	(58.1)	–	–	(112.5)	(170.6)
Dividend Reinvestment Plan	9	14.3	–	–	–	14.3
Executive Option Plan	9	3.5	–	–	–	3.5
Dividends appropriated	10	–	–	–	(271.6)	(271.6)
Total of transactions with equity holders		(40.3)	(0.3)	(2.3)	(384.1)	(427.0)
At 31 December 2008		1,987.5	(16.6)	(4.6)	(594.3)	1,372.0

Notes appearing on pages 24 to 38 to be read as part of the financial statements.

1. Summary of Significant Accounting Policies

a) Basis of financial report preparation

This abbreviated financial report (financial report) is an extract of CCA's annual financial report that has been prepared in accordance with the Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

This financial report does not include all notes of the type normally included within the annual financial report, upon which this report is based. As a result this report should be read in conjunction with the 31 December 2009 annual financial report of CCA.

This financial report has been prepared on the basis of historical cost, except for derivative financial instruments which have been measured at fair value. The carrying values of recognised assets and liabilities that are hedged with fair value hedges are adjusted to record changes in the fair values attributable to the risks that are being hedged.

This financial report is presented in Australian Dollars and all values are rounded to the nearest tenth of a million dollars, unless otherwise stated under the option available to the Company under ASIC Class Order No. 98/100. The Company is an entity to which the class order applies.

b) Statement of compliance

The financial report complies with International Financial Reporting Standards (IFRS).

The Group has adopted AASB 101 "Presentation of Financial Statements", AASB 7 "Financial Instruments: Disclosures", AASB 8 "Operating Segments" and all consequential amendments which became applicable on 1 January 2009. There has been no effect on the financial statements of the Group.

CCA has changed the composition of its operating segments, refer to Note 2 for details.

c) 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. 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.

d) Principles of consolidation

i) Subsidiaries

The consolidated financial statements of the Group comprise those of the parent entity, Coca-Cola Amatil Limited and its subsidiaries. Subsidiaries are all those entities over which the Group has the power to govern financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

The financial statements include the information and results of each subsidiary from the date on which the Company obtains control and until such time as the Company ceases to control the entity.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. In preparing the consolidated financial statements, the effects of all transactions, balances and unrealised gains and losses on transactions between entities in the Group have been eliminated.

The financial statements of subsidiaries have been prepared for the same reporting period as the parent entity using consistent accounting policies. Adjustments have been made to bring into line any dissimilar accounting policies that may exist across the Group.

1. Summary of Significant Accounting Policies continued

d) Principles of consolidation continued

ii) Joint venture entity

The investment in the joint venture entity is accounted for using the equity method. Under the equity method, the share of profits or losses of the joint venture entity is recognised in the income statement and the share of movements in reserves is recognised in the statement of comprehensive income. Details relating to the joint venture entity are set out in Note 8.

e) Changes in accounting policies

The accounting policies adopted in the preparation of this financial report are consistent with those applied and disclosed in the 2008 annual financial report.

Australian Accounting Standards and Interpretations that have been issued or amended but are not yet effective have not been early adopted by the Group for the annual reporting period ended 31 December 2009. It is considered early adoption of these standards would not have a material impact on the results of the Group.

2. Segment Reporting

The Group operates in four reportable segments, based on a combination of factors including geography, products and services. The Australia Beverages, New Zealand & Fiji and Indonesia & PNG segments derive their revenues from the manufacture, distribution and marketing of carbonated soft drinks and bulk water. The Australia Beverages and New Zealand & Fiji segments also distribute premium beer brands for Pacific Beverages Pty Ltd, the joint venture entity CCA formed with SABMiller plc in August 2006. The Joint Venture segment reports CCA's share of the results from Pacific Beverages Pty Ltd, which also sells and distributes the premium spirit portfolio of global distributor Maxxium.

The Food & Services segment processes and markets fruit and other food products, provides cold drink equipment to both the Australia Beverages segment and third party customers and produces, markets and distributes coffee products.

The Group manages its net finance costs and income taxes on a Group basis. Segment performance is evaluated on an earnings before interest and tax basis.

During the period CCA established the "At Work" division within the Australia Beverages segment which has resulted in adjustments to the comparative results of the Australia Beverages, New Zealand & Fiji and Food & Services segments. The restatement has resulted in no adjustment to the CCA Group totals for the information reported in this Note.

The accounting policies of each operating segment are the same as those described in Note 1 Summary of Significant Accounting Policies. Inter-segment transactions are conducted as follows –

• Inter-country transactions on normal commercial terms and conditions; and
• Intra-country transactions on a cost-recovery basis.

During the periods reported, the Group earned approximately 35% of its trading revenue from its top three customers, being Metcash Limited, Wesfarmers Limited and Woolworths Limited. These customers operated within the Australia Beverages, New Zealand & Fiji and Food & Services segments.

	2009 $M	2008 $M	**2009 $M**	2008 $M	**2009 $M**	2008 $M
	Trading revenue[1]		**Other revenue**		**Total revenue, excluding finance income**	
Beverage business						
Australia Beverages	**2,767.4**	2,576.2	**95.3**	102.5	**2,862.7**	2,678.7
New Zealand & Fiji	**422.8**	445.6	**8.1**	11.2	**430.9**	456.8
Indonesia & PNG	**704.1**	577.8	**4.4**	6.6	**708.5**	584.4
Total Beverage business	**3,894.3**	3,599.6	**107.8**	120.3	**4,002.1**	3,719.9
Food & Services business	**509.5**	491.8	**35.2**	16.4	**544.7**	508.2
Total CCA Group	**4,403.8**	4,091.4	**143.0**	136.7	**4,546.8**	4,228.1
	Earnings before interest, tax and significant items		**Significant items[2]**		**Segment result**	
Beverage business						
Australia Beverages	**549.9**	502.2	**–**	–	**549.9**	502.2
New Zealand & Fiji	**82.7**	83.4	**–**	–	**82.7**	83.4
Indonesia & PNG	**61.8**	50.6	**–**	–	**61.8**	50.6
Share of net (loss)/profit of joint venture entity	**(2.3)**	0.6	**–**	–	**(2.3)**	0.6
Total Beverage business	**692.1**	636.8	**–**	–	**692.1**	636.8
Food & Services business	**95.2**	77.0	**–**	(26.7)	**95.2**	50.3
Total CCA Group EBIT	**787.3**	713.8	**–**	(26.7)	**787.3**	687.1

Refer to the following page for footnote details.

2. Segment Reporting continued

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

	Before significant items		Significant items[2]		After significant items	
	2009 $M	2008 $M	**2009 $M**	2008 $M	**2009 $M**	2008 $M
Total CCA Group EBIT	**787.3**	713.8	**–**	(26.7)	**787.3**	687.1
Net finance costs[3]	**(133.9)**	(151.5)	**–**	–	**(133.9)**	(151.5)
Total CCA Group profit before income tax	**653.4**	562.3	**–**	(26.7)	**653.4**	535.6
Income tax expense[3]	**(204.4)**	(158.0)	**–**	8.0	**(204.4)**	(150.0)
Total CCA Group profit after income tax	**449.0**	404.3	**–**	(18.7)	**449.0**	385.6

	Assets		Liabilities		Net assets	
	2009 $M	2008 $M	**2009 $M**	2008 $M	**2009 $M**	2008 $M
Beverage business						
Australia Beverages	**2,255.9**	2,266.4	**1,073.0**	952.5	**1,182.9**	1,313.9
New Zealand & Fiji	**515.2**	538.7	**86.5**	101.0	**428.7**	437.7
Indonesia & PNG	**506.0**	470.8	**180.5**	169.8	**325.5**	301.0
Investment in joint venture entity	**73.2**	35.7	**–**	–	**73.2**	35.7
Total Beverage business	**3,350.3**	3,311.6	**1,340.0**	1,223.3	**2,010.3**	2,088.3
Food & Services business	**1,356.1**	1,313.4	**118.3**	90.3	**1,237.8**	1,223.1
Total operating segments	**4,706.4**	4,625.0	**1,458.3**	1,313.6	**3,248.1**	3,311.4
Assets and liabilities managed on a group basis[4]	**864.4**	467.0	**2,512.4**	2,406.4	**(1,648.0)**	(1,939.4)
Total CCA Group	**5,570.8**	5,092.0	**3,970.7**	3,720.0	**1,600.1**	1,372.0

	Depreciation and amortisation expenses		Provision for employee benefits expense		Additions of non-current assets[5]	
	2009 $M	2008 $M	**2009 $M**	2008 $M	**2009 $M**	2008 $M
Beverage business						
Australia Beverages	**67.4**	51.5	**38.5**	48.0	**138.5**	152.1
New Zealand & Fiji	**18.4**	16.5	**5.2**	6.1	**31.6**	31.5
Indonesia & PNG	**33.5**	29.9	**6.9**	6.6	**105.3**	58.3
Total Beverage business	**119.3**	97.9	**50.6**	60.7	**275.4**	241.9
Food & Services business	**56.1**	53.4	**9.8**	10.2	**88.7**	64.6
Total CCA Group	**175.4**	151.3	**60.4**	70.9	**364.1**	306.5

	Trading revenue by geography[6]		Non-current assets by geography[7]	
	2009 $M	2008 $M	**2009 $M**	2008 $M
Australia	**3,276.9**	3,068.0	**2,314.2**	2,230.4
New Zealand & Fiji	**422.8**	445.6	**377.2**	386.9
Indonesia & PNG	**704.1**	577.8	**319.8**	286.8
Total CCA Group	**4,403.8**	4,091.4	**3,011.2**	2,904.1

1 Details of the Group's trading revenue can be found in Note 3.

2 Significant items include the following –

	2009 $M	*2008 $M*
Termination benefits expenses of SPCA	*–*	*6.9*
Impairment of plant and equipment of SPCA	*–*	*9.7*
Other restructuring costs of SPCA	*–*	*10.1*
	–	*26.7*

3 Finance revenue and costs and income tax are managed on a Group basis and are not reported internally at a segment level.

4 Cash and cash equivalents, debt related derivative assets and liabilities, loans and borrowings are not included as part of segment assets and liabilities as they are managed on a group basis.

5 Additions of non-current assets consist of additions of property, plant and equipment, intangible assets and further investment in the joint venture entity.

6 The trading revenue recorded reflects the customer geographic location of revenue earned by the Group.

7 Non-current assets for this disclosure consist of property, plant and equipment, intangible assets, investment in the joint venture entity and investment in bottlers' agreements.

For the financial year ended 31 December 2009

	2009 $M	2008 $M
3. Revenue		
Trading revenue		
Sales of –		
beverage products – Beverage business	**3,877.6**	3,582.0
– Food & Services business	**20.5**	19.6
food products – Food & Services business	**464.0**	444.1
equipment – Beverage business	**0.6**	0.9
– Food & Services business	**13.3**	14.0
Total Sales	**4,376.0**	4,060.6
Rental of equipment – Beverage business	**16.1**	16.7
– Food & Services business	**11.7**	14.1
Total trading revenue	**4,403.8**	4,091.4
Other revenue		
Sales of materials and consumables	**3.7**	1.3
Rendering of services	**100.2**	97.1
Miscellaneous rental and sundry income	**39.1**	37.8
Dividend income from other corporations	**–**	0.5
Total other revenue	**143.0**	136.7
Total revenue, excluding finance income	**4,546.8**	4,228.1
Interest income from non-related parties	**14.9**	30.4
Total revenue	**4,561.7**	4,258.5

4. Expenses and Income Statement Disclosures

a) Expenses

Profit before income tax includes the following specific expenses –

	2009 $M	2008 $M
Cost of goods sold for –		
beverage products	**2,047.1**	1,873.6
food products	**356.6**	342.9
equipment	**9.1**	10.0
rental of equipment – directly attributable expenses	**6.3**	6.3
Total cost of goods sold	**2,419.1**	2,232.8
Interest costs from non-related parties	**132.0**	174.8
Other finance costs	**16.8**	13.8
Total finance costs	**148.8**	188.6
Amounts capitalised	**–**	(6.7)
Total finance costs expensed	**148.8**	181.9

	2009 $M	2008 $M

4. Expenses and Income Statement Disclosures continued

b) Income statement disclosures

Profit before significant items and income tax includes the following specific expenses (by nature) –

	2009 $M	2008 $M
Depreciation expense	**163.8**	145.2
Amortisation expense	**11.6**	6.1
Bad and doubtful debts expense - trade and other receivables	**5.0**	3.9
Rentals – operating leases	**80.3**	74.4
Defined benefit superannuation plan expense	**14.3**	9.0
Defined contribution superannuation plan expense	**45.7**	41.6
Employees Share Plan expense	**7.4**	6.6
Equity compensation plan expense	**14.3**	11.7
Employee benefits expense	**60.4**	70.9
Net foreign exchange (gains)/losses[1]	**(14.0)**	9.2
Write down of inventories to net realisable value	**4.2**	0.3
Profit from disposal of property, plant and equipment	**–**	(0.5)
Impairment of –		
property, plant and equipment	**10.4**	3.4
intangible assets	**3.5**	2.1
Reversal of impairment of property, plant and equipment	**(1.4)**	–

1 *Principally included in cost of goods sold shown in Note 4a).*

c) Significant items

	2009 $M	2008 $M
Termination benefits expenses of SPCA	**–**	6.9
Impairment of plant and equipment of SPCA	**–**	9.7
Other restructuring costs of SPCA	**–**	10.1
Total significant items	**–**	26.7

	2009 $M	2008 $M

5. Income Tax Expense

a) Income tax expense

Current tax expense	**188.1**	153.6
Deferred tax expense	**21.9**	2.4
Adjustments to current tax of prior periods	**(5.6)**	(6.0)
	204.4	150.0

b) Reconciliation of income tax expense to prima facie tax payable

Profit before income tax	**653.4**	535.6
Prima facie income tax expense on profit at the Australian rate of 30%	**196.0**	160.7
Tax effect of permanent differences –		
Non-allowable expenses	**2.5**	3.7
Tax offset for franked dividends	**–**	(0.2)
Other items	**–**	0.7
Impairment of intangible assets	**–**	0.6
Overseas tax rates differential	**(0.9)**	(0.7)
Overseas withholding tax	**11.9**	0.7
Share of net loss/(profit) of joint venture entity	**0.7**	(0.2)
Recognition of deferred tax assets	**–**	(4.8)
Adjustments to current tax of prior periods	**(5.6)**	(6.0)
Changes in overseas tax rates	**(0.2)**	(4.5)
Income tax expense	**204.4**	150.0

	2009 **$M**	2008 $M
6. Other Performance Measures		
a) Net tangible asset backing		
Net tangible asset backing per ordinary share – excluding investments in bottlers' agreements (IBAs)	**0.16**	(0.11)
Net tangible asset backing per ordinary share – including IBAs	**1.38**	1.15
b) Earnings per share (EPS)	**¢**	¢
Basic EPS	**60.5**	52.4
Diluted EPS	**60.4**	52.3
Before significant items –		
Basic EPS	60.5	54.9
Diluted EPS	60.4	54.8
The weighted average number of ordinary shares used to calculate EPS was –	**M**	M
Basic EPS	**742.0**	736.4
Diluted EPS	**742.9**	737.6

c) Free cash flow (FCF)

FCF is calculated as net cash flows from operating activities, plus cash flows arising from disposals of property, plant and equipment, less cash flows arising from purchases of property, plant and equipment and intangible assets.

	$M	$M
FCF	**450.2**	158.0

	2009	2008

6. Other Performance Measures continued

d) Return on capital employed (ROCE)

ROCE is calculated on a moving annual total basis as EBIT (before significant items) divided by the average of net segment assets (capital employed) at the beginning and at the end of the annual period. 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. Capital employed is defined as equity plus net debt.

	%	%
ROCE	**24.0**	22.4

e) Capital expenditure (capex) compared to trading revenue

Capex is defined as current period gross payments for property, plant and equipment and software development assets.

Capex to trading revenue	**7.0**	6.8

Capex is reconciled to the payments for additions of property, plant and equipment and software development assets as per the statement of cash flows as follows –

	$M	$M
Payments for additions of –		
property, plant and equipment	**270.6**	253.3
software development assets	**36.4**	25.0
Capex	**307.0**	278.3

7. Derivatives and Net Debt Reconciliation

a) Derivatives as per the statement of financial position

	2009 $M	2008 $M
Derivative assets – current		
Non-debt related	**(38.3)**	(57.0)
	(38.3)	(57.0)
Derivative assets – non-current		
Debt related	**–**	(168.7)
Non-debt related	**(54.7)**	(137.3)
	(54.7)	(306.0)
Derivative liabilities – current		
Debt related	**8.3**	–
Non-debt related	**68.4**	61.8
	76.7	61.8
Derivative liabilities – non-current		
Debt related	**48.6**	–
Non-debt related	**57.1**	106.8
	105.7	106.8
Total net derivative liabilities/(assets)	**89.4**	(194.4)
Net derivative liabilities/(assets) comprises –		
Debt related	**56.9**	(168.7)
Non-debt related	**32.5**	(25.7)
Total net derivative liabilities/(assets)	**89.4**	(194.4)

b) Net debt reconciliation

	2009 $M	2008 $M
Cash assets	**(864.4)**	(298.3)
Net derivative liabilities/(assets) – debt related	**56.9**	(168.7)
Interest bearing liabilities – current	**607.3**	55.7
Interest bearing liabilities – non-current	**1,848.2**	2,350.7
Total net debt	**1,648.0**	1,939.4

	2009 $M	2008 $M
8. Investment in Joint Venture Entity		
Carrying amount of investment in Pacific Beverages Pty Ltd	**73.2**	35.7

The Company has a 50% interest in Pacific Beverages Pty Ltd and its subsidiaries (Pacific Beverages). The principal activities are the manufacture, importation and distribution of alcoholic beverages.

The interest in Pacific Beverages is accounted for using the equity method of accounting. Information relating to the joint venture entity is set out below.

a) CCA Group's share of Pacific Beverages' assets and liabilities

	2009 $M	2008 $M
Current assets		
Cash assets	**4.1**	2.7
Trade and other receivables	**29.1**	10.8
Other current assets	**16.3**	6.9
Total current assets	**49.5**	20.4
Non-current assets		
Property, plant and equipment	**40.5**	13.9
Intangible assets	**17.9**	17.5
Deferred tax assets	**0.8**	1.4
Total non-current assets	**59.2**	32.8
Total assets	**108.7**	53.2
Current liabilities		
Trade and other payables	**29.1**	12.0
Interest bearing liabilities	**0.1**	0.2
Other current liabilities	**4.9**	4.6
Total current liabilities	**34.1**	16.8
Non-current liabilities		
Interest bearing liabilities	**0.5**	0.7
Other non-current liabilities	**0.9**	–
Total non-current liabilities	**1.4**	0.7
Total liabilities	**35.5**	17.5
Net assets	**73.2**	35.7

	2009 $M	2008 $M
8. Investment in Joint Venture Entity continued		
b) CCA Group's share of Pacific Beverages' revenue, expenses and results		
Revenue, excluding finance income		
Trading revenue[1&2]	**36.7**	27.3
Other revenue	**6.4**	2.6
	43.1	29.9
Expenses, excluding finance costs		
Cost of goods sold[2]	**(25.0)**	(16.8)
Other expenses	**(21.6)**	(12.7)
	(46.6)	(29.5)
Earnings before interest and tax	**(3.5)**	0.4
Net finance income	**0.3**	0.5
(Loss)/profit before income tax	**(3.2)**	0.9
Income tax benefit/(expense)	**0.9**	(0.3)
(Loss)/profit after income tax	**(2.3)**	0.6

1 Beer sales revenue.

2 These amounts exclude duties and excise taxes.

c) CCA Group's share of Pacific Beverages' commitments

	2009 $M	2008 $M
Capital commitments	**21.7**	–

	Refer Note	**2009 $M**	2008 $M
9. Share Capital			
Fully paid ordinary shares			
Balance at the beginning of the financial year		**1,987.5**	2,027.8
Off-market share buy-back[1]		**–**	(58.1)
Shares issued in respect of –			
Dividend Reinvestment Plan	11	**103.2**	14.3
Executive Option Plan		**6.0**	3.5
Total movement		**109.2**	(40.3)
Balance at the end of the financial year		**2,096.7**	1,987.5

1 Total payments for the off-market share buy-back were $170.6 million (including transaction costs) with $58.1 million recognised in share capital and $112.5 million recognised in accumulated losses.

	No.	No.
Fully paid ordinary shares		
Balance at the beginning of the financial year	**735,596,384**	754,962,468
Off-market share buy-back	**–**	(21,683,347)
Shares issued in respect of –		
Dividend Reinvestment Plan	**11,503,083**	1,616,963
Executive Option Plan	**1,120,150**	700,300
Total movement	**12,623,233**	(19,366,084)
Balance at the end of the financial year	**748,219,617**	735,596,384

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
The Dividend Reinvestment Plan (DRP) provides shareholders with the opportunity to receive fully paid ordinary shares, in lieu of cash dividends, at a discount from market price at the time of issue. The DRP discount was reduced from 3% to 2%, effective from the 2009 final dividend which will be paid on 6 April 2010. Market price is the weighted average price of a specified ten day period prior to issue.

The last date of Election Notices under this Plan is 26 February 2010.

	2009 ¢	**2009** $M	2008 ¢	2008 $M
10. Dividends Appropriated and Proposed				
a) Summary of dividends appropriated during the financial year –				
Prior year final dividend (franked to 100%)[1]	**22.0**	**161.9**	20.0	146.7
Current year interim dividend (franked to 100%)[2]	**18.5**	**137.4**	17.0	124.9
Total dividends appropriated		**299.3**		271.6

1 Paid on 6 April 2009 (2008: 7 April 2008).
2 Paid on 6 October 2009 (2008: 7 October 2008).

b) Dividends declared and not recognised as a liability

Since the end of the financial year, the Directors have declared the following dividend –

Class of share	**Rate per share ¢**	**Fully franked per share ¢**	**Amount $M**	**Date Payable**
Ordinary	25.0	25.0	187.2	6 April 2010

	Refer Note	**2009 $M**	2008 $M
11. Statement of Cash Flows			
a) Reconciliation to cash and cash equivalents held at the end of the financial year			
Cash on hand and in banks		**368.0**	297.9
Short term deposits[1]		**496.4**	0.4
Bank overdrafts		**(1.7)**	–
Cash and cash equivalents held at the end of the financial year		**862.7**	298.3

1 Includes $445.0 million raised from the US 144A bond offering during the financial year.

	Refer Note	**2009 $M**	2008 $M
b) Non-cash investing and financing activities			
Dividends satisfied by the issue of shares under the Dividend Reinvestment Plan	9	**103.2**	14.3

12. Business Combinations

There were no material acquisitions or disposals of entities or businesses during the comparative financial year. For the financial year ended 31 December 2009, the Group made the following acquisitions –

	Acquisition date	Total purchase consideration (net) $M	Fair value of identifiable assets acquired $M	Goodwill $M
Can and bottle recycling (Food & Services business), and cordial business (New Zealand beverage business)	13 May, and 2 February	23.6	10.7	12.9

The amounts recognised on acquisition above represent provisional assessments of the fair values of assets and liabilities acquired. The fair value of the above assets acquired approximates the carrying value.

	2009 $M	2008 $M
13. Contingencies		
Contingent liabilities existed at the end of the financial year in respect of –		
Termination payments under service agreements	**6.8**	6.9
Other guarantees	**2.1**	1.1
	8.9	8.0

14. Events after Balance Date

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

15. Compliance Statement

This report is based upon accounts that have been audited. The auditor's report, which is unqualified, will be made available with the Company’s Annual Report.