COCA-COLA AMATIL

ASX Announcement

Sydney, 20 June 2011

COCA-COLA AMATIL AMENDED JOINT VENTURE TERMS WITH SABMILLER

Coca-Cola Amatil (CCA) today announces that CCA and SABMiller have agreed to amend the terms and conditions of their Pacific Beverages joint venture. The existing joint venture arrangements limit SABMiller's ability to acquire shares in Foster's Group Limited (FGL) in its own right. SABMiller does not wish to make a joint bid with CCA unless it results in SABMiller having financial management and operation control of FGL. CCA does not intend to make offers to acquire shares in FGL in its own right or as a passive minority shareholder. To facilitate SABMiller acquiring shares in its own right, CCA and SABMiller have agreed to amend the terms and conditions of the Pacific Beverages joint venture. The key material terms of the revised arrangements and the agreement between CCA and SABMiller include:

- Pacific Beverages will continue to operate as a 50/50 joint venture in manufacturing Bluetongue brands and exclusively distributing in Australia and New Zealand other brands owned by SABMiller, including Peroni Nastro Azzurro, Miller Genuine Draft, Miller Chill, Grolsch and Pilsner Urquell and CCA will continue to provide sales and distribution services to Pacific Beverages while it remains a joint venture entity.

- If SABMiller makes an offer for FGL within 5 years and then acquires a legal and beneficial interest in at least 50.01% of FGL's issued share capital or has declared its offer for FGL unconditional, SABMiller is entitled to acquire CCA's 50% interest in Pacific Beverages and CCA is entitled to require SABMiller to do so (the Put and Call Option).

- The payment due to CCA following the triggering of the Put and Call Option will depend on the timing of its exercise and will deliver to CCA between $305 million to $380 million together with possible additional payments to CCA including adjustments to reflect any increase in its share of retained earnings, equity contributions and shareholder loans to Pacific Beverages post 31 December 2010.

  CCA's 50% interest in Pacific Beverages is currently in CCA's books at approximately $95 million.

- There will be a customary non-compete provision should the Put and Call Option be exercised with CCA then being restrained from selling, distributing or manufacturing beer in Australia for a period of 24 months.

- CCA will have the right, conditional on any necessary corporate and regulatory approvals, due diligence and various commercial matters, to acquire the whole or part of the Australian spirit and RTD business of FGL, the Australian non-alcoholic beverages business of FGL and the Fijian Brewery and Fijian liquor and Fijian non-alcoholic beverage business of FGL at multiples ranging from 5 to 10 times EBITDA.

- There will be customary non-compete restraints on SABMiller (including at that time FGL) applying for 24 months in respect of those businesses that CCA may acquire.

Terry Davis, Group Managing Director of CCA said "It will be business as usual at Pacific Beverages. However, these amendments are designed to deal with the situation where SABMiller wishes to acquire FGL and we don't. If they do we will receive an excellent price for our half share of the Pacific Beverages joint venture and the potential opportunity to supplement our alcoholic beverage strategy by the acquisition of certain of the assets of FGL. We believe that if CCA's shares in Pacific Beverages are sold under the new arrangements, the purchase price itself will deliver a 2-3% lift in total earnings per share for CCA".

CCA previously announced that it had entered into a new 10 year agreement with Beam Global Spirits for the manufacture, sales and distribution of the Beam premium spirits portfolio in Australia, Beam Global's second largest market in the world. The new arrangements with Beam Global made CCA responsible for the sales and distribution of the entire Beam Global Spirits and Wine portfolio in Australia in its own right. This sales and distribution responsibility had previously been carried out on behalf of Pacific Beverages.

Terry Davis also commented "By mutual agreement, CCA has already been able to lock in value in terms of a new 10 year Beam deal outside of the Pacific Beverages joint venture, and now under these latest arrangements have locked in potential future value for our shareholders enabling further development of our alcohol strategy".

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