COCA-COLA AMATIL

CCA SHAREHOLDER NEWS

APRIL 2014

OVERVIEW

CCA's Group Managing Director, Mr Terry Davis said, "The difficult trading conditions for the Australian beverage business in the grocery channel, combined with the impact on SPC Ardmona (SPCA) earnings from imported private label products and the significant slowdown in the PNG economy led to a reduction in earnings for 2013 of 6.9%.

"The positives for the year included the Australian beverage non-grocery channel which delivered volume and earnings growth, the strong return to growth by New Zealand and Fiji and CCA's re-entry into the Australian beer and cider market in mid-December."

KEY HIGHLIGHTS

Difficult trading conditions in the Australian grocery channel resulted in a 9.3% decline in Australian beverage earnings.

While the non-grocery channel delivered volume and earnings growth, grocery channel performance was impacted by aggressive competitor pricing, requiring higher levels of market support and promotional activity, which impacted price realisation and in turn profitability. In addition, the business was cycling the impact of a material reduction in retailer inventory levels;

While strong volume momentum continued for the Indonesian business, rapid cost inflation, currency depreciation and continued economic challenges in PNG impacted segment earnings.

The Indonesia & PNG region delivered volume growth of 6.8% and an Australian dollar EBIT decline of 13.2%. Indonesian volumes grew by over 10% with 5% local currency EBIT growth driven by the successful launch of a number of new products and the rapid growth of the water business. Significant wage and fuel inflation in the second half however limited earnings growth. The PNG business experienced a significant decline in volumes and earnings due to a significant slowdown in economic activity caused by falling commodity prices, reduced mining activity and increased unemployment levels;

Strong return to growth in New Zealand with over 10% local currency EBIT growth.

New Zealand & Fiji delivered 18.0% earnings growth with Australian dollar reported regional EBIT benefiting from around eight points of currency translation as a result of the appreciation of the New Zealand dollar. The New Zealand business experienced a solid recovery with a return to growth following a strong summer trading season. Momentum improved throughout the year as a result of a number of successful new product launches as well as benefitting from the improvement in economic conditions in New Zealand;

Material progress made in expanding the alcoholic beverages platform and the return to the premium beer and cider market in Australia in mid-December.

In 2013, CCA extended the Beam partnership agreement to a new 10 year term to December 2023; established long-term exclusive agreements to distribute the Molson Coors range of premium beers in Australia, including Coors and Blue Moon, beers from the Boston Beer Company, America's largest selling craft brewer, including Samuel Adams; the C&C Group of beers and ciders in New Zealand and the Pacific region and developed a portfolio of Australian premium and craft beers. The successful start-up of brewing at the Australian Beer Company in both international and local beer and cider brands enabled the business to be in market on the 17th December with the expanded beer and cider range. Finally, the Fiji alcoholic beverage business is performing ahead of plan and has established an export business for the beer and Fiji rum portfolio;.

Strong cash flow generation and the continued strength of the balance sheet and financial ratios supports the maintenance of full year ordinary dividends in line with last year.

The final ordinary dividend has been maintained at 32.0 cents per share, franked at 75%, taking total full year ordinary dividends to shareholders to 56.0 cents per share, which is in line with last year. Total dividends of 58.5 cents per share, including special dividends, represents a 1.7% decline on last year.

Write down of SPC Ardmona assets

Following the completion of the Company's asset impairment testing process, a decision has been taken to write down the carrying value of SPCA by $404.0 million. This includes the write off of the remaining goodwill of $277.0 million, a $39.7 million write down in the value of brand names and an $87.3 million charge covering write downs in inventory and property, plant & equipment and recognition of the diminution in value of some onerous contracts.

While CCA has undertaken a substantial restructuring of the SPCA business with initiatives undertaken to materially reduce the cost of doing business, the write down of assets has been made having regard to the ongoing impact of the high Australian dollar and the associated impact on the business' competitiveness against imported packaged fruit and vegetable products.

These SPCA write downs are largely non-cash in nature and have minimal impact on operations, cash flow or the ability of CCA to pay dividends.

Appointment of New Group Managing Director

On 2 December 2013, CCA announced the appointment of new Group Managing Director Alison Watkins. Ms Watkins joined CCA on 3 March 2014, replacing CCA's current long-serving Group Managing Director, Terry Davis. Mr Davis will remain available for advice and special projects to Ms Watkins and the Board until the end of August 2014.

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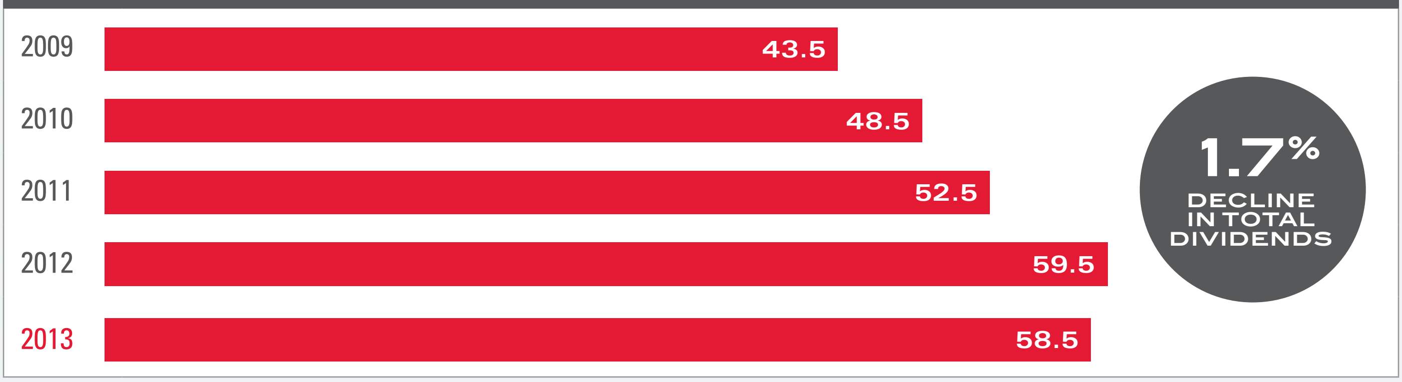
2013 FINANCIAL HIGHLIGHTS

EARNINGS BEFORE INTEREST AND TAX[1] ($M)

NET PROFIT[1] ($M)

RETURN ON AVERAGE INVESTED CAPITAL[1]

DIVIDENDS PER SHARE (CENTS)



1. Before significant items

For more information please visit www.ccamatil.com

PRIORITIES & OUTLOOK FOR 2014

Australia

We remain concerned by the generally weak consumer confidence and spending environment and the continued softness of the carbonated beverage category in the grocery channel. While we are aware that our major competitor has taken price increases outside of the grocery channel, we note that their pricing in the grocery channel since January has declined. It is too early to determine the market pricing over the important Easter trading period. As in prior years, a first half 2014 trading update will be provided at the AGM in May.

Following the disappointing result in 2013, the business shall undertake a comprehensive review of the operating cost structure to adapt to a more competitive landscape. This review will be in addition to the major operational efficiency programme announced in February 2013 and will seek to right-size the business to lower the cost of production and distribution while better leveraging the investments made over the past few years on state-of-the-art production and IT infrastructure.

Indonesia

The Indonesian business expects to again deliver volume growth of over 10% in 2014. While the commercial beverage market continues to grow rapidly, the challenges for all beverage manufacturers in 2014 will be managing high levels of cost inflation driven by increases in wages and fuel, as well as the impact on costs from the 20-25% depreciation of the Rupiah. While the medium term outlook for volume and earnings growth in Indonesia continues to be positive, 2014 local currency earnings growth is expected to be impacted by high cost inflation.

Looking forward, we remain positive about the prospects for Indonesia and will continue to invest in production and distribution capacity and cold drink coolers to meet increasing demand while delivering productivity improvements which are expected to moderate the impact of inflation driven cost increases in 2014. There is a strong pipeline of new beverages and packs to be launched over the next 12 months and this is being supported by strong investment and execution of consumer marketing initiatives by The Coca-Cola Company.

Alcoholic beverages

Over the past 12 months CCA has made significant progress in developing the alcoholic beverages portfolio, securing access to a world-class, low cost brewery, entering into long-term exclusive agreements to distribute Rekorderlig cider, the Molson Coors premium beers, the Boston Beer Company premium beers and the C&C Group's beer and cider portfolio in New Zealand and the Pacific region. Together with our own domestic premium and craft beer portfolio, the expanded alcoholic beverages business is targeting to generate around 1% in incremental earnings growth in 2014.

SPC Ardmona

On 13 February, a $100 million co-investment between CCA and the Victorian Government to revitalise the SPC Ardmona business was announced. CCA will invest $78 million and the Victorian Government will invest $22 million for investment in innovation and efficiency measures for SPCA over the next three years. SPCA has been severely damaged in recent times by a perfect storm created by external economic factors. The high Australian dollar has enabled a flood of cheap imported product to be sold in Australia below the cost of production here while decimating SPCA's export markets. In addition to this investment, CCA will continue to seek the removal of unfair structural barriers which are not only damaging the food processing sector, but impacting the entire manufacturing industry in Australia. Specifically, CCA will seek measures to prevent the dumping of cheap imports, the levelling of the playing field with respect to tariffs on imports and the enforcement of standards and inspection measures to prevent imports which may have unsafe levels of contaminants like lead.

Capital Expenditure

Group capital expenditure is expected to reduce to around $350 million in 2014 with around 50% of Group capex to be invested in Indonesia & PNG to increase production capacity and cold drink cooler penetration.

A trading update will be provided at the Company's Annual General Meeting on 13 May 2014.

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CONTACT DETAILS

For enquiries about CCA, contact Investor Relations:

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SHAREHOLDER ENQUIRIES

Investors seeking information about their shareholding, including dividend statements and change of address, should contact CCA's Share Registry. Shareholders should have their Security holder Reference Number (SRN) of Holder Identification Number (HIN) available when contacting the Share Registry.

Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

Ph: 61 2 8280 7121

Fax: 61 2 9287 0303

Website: www.linkmarketservices.com

Email: registrars@linkmarketservices.com.au

For more information please visit www.ccamatil.com

SUSTAINABILITY @ CCA

CCA's sustainability report measures the Company's achievements under four pillars – Environment, Marketplace, Workplace and Community.

CCA strongly supports social and environmental activities through its community and environmental programs. These programs help to sustain business performance by strengthening the communities in which CCA operates, improving business efficiency and developing strong relationships with stakeholders, ultimately leading to increased shareholder returns.

The Sustainability@CCA report is available on our website, www.ccamatil.com.

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