2010 Full Year Result

23 February 2011

COCA-COLA AMATIL

2010 Full Year Result

Terry Davis Group Managing Director

COCA-COLA AMATIL

Highlights of 2010 Result

Strong operational performances

- Australian beverages EBIT up 7.3% and Indonesia & PNG EBIT up 21.4% despite the material impact to volumes from unseasonal rain that affected Indonesia and the East coast of Australia
- Market share gains and full recovery of COGS increases across all regions

Project Zero delivering efficiency gains

- New ‘blowfill’ lines delivering reductions in PET resin usage, elimination of empty bottle storage, reduced handling and transport costs
- Successful deployment of OAisys technology platform with phase 3 providing enhanced functionality and lowering the cost of doing business

Successful commissioning of Bluetongue Brewery

- Brewery now full commissioned with local production of packaged beer and material increase in draught beer capacity

Highlights of 2010 Result

Double-digit growth in NPAT and EPS[1]

- NPAT[1] up 12.8% and EPS[1] up 11.2%
- Strong earnings result underpinned the 12.0% increase in the final dividend, an 11.5% increase in dividends paid for the full year

Balance sheet remains strong

- Net debt level maintained around $1.7 billion despite up-weighted capex
- Interest cover has increased from 5.9x to 6.3x
- No unfunded refinancing requirements for 2011

ROIC[1] up 1.3 pts to a record 17.8%

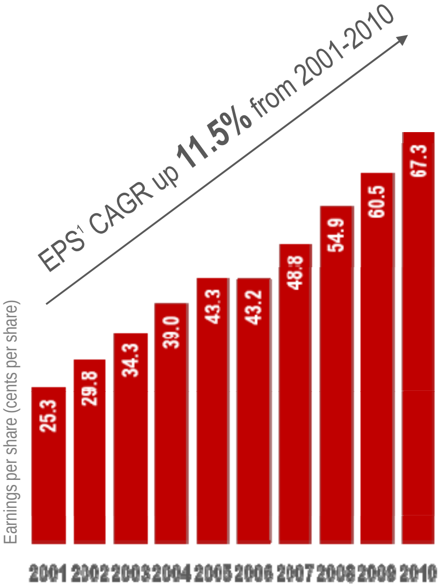
- Driven by solid earnings growth and the cost out benefits from the infrastructure development program

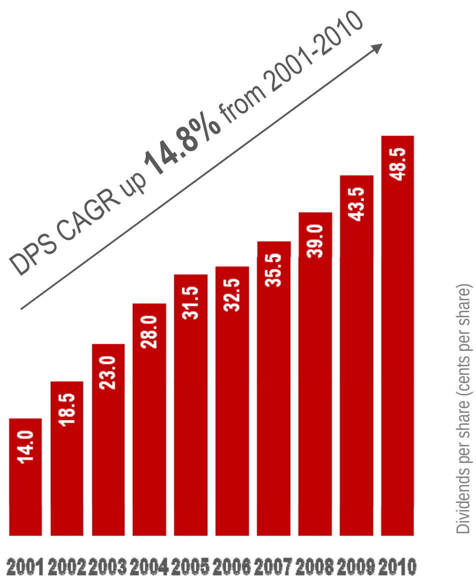
1. Before significant items

Consistent delivery of EPS and DPS growth

9 out of the last 10 years of double-digit EPS growth

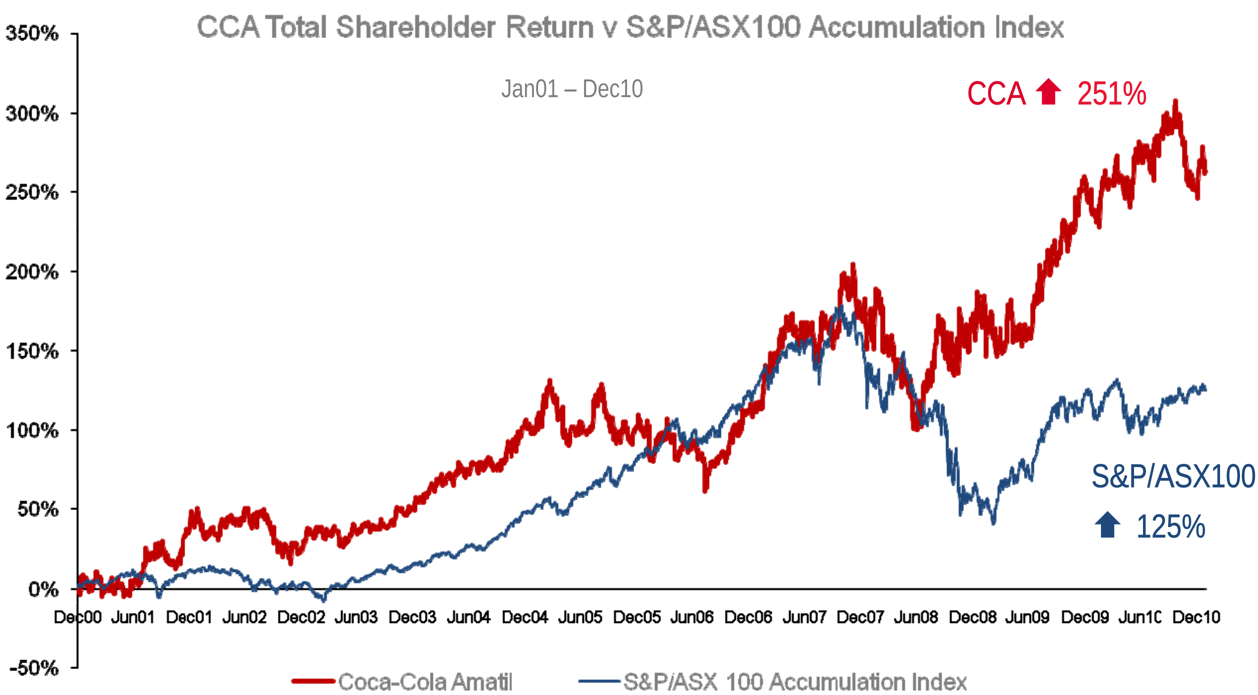
- 2010 EPS up 11.2% to 67.3 cps
- 2010 DPS up 11.5% to 48.5 cps





1. Before significant items

CCA shareholder value creation since 2001



2010 Full Year Result

Warwick White Managing Director Australasia

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Australia – Beverages

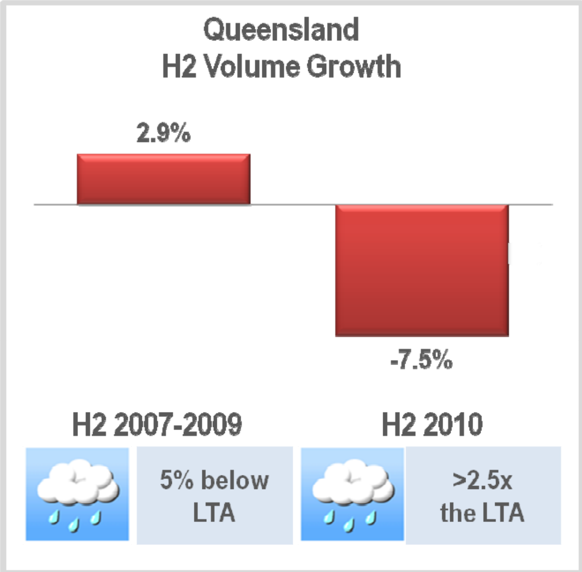
Strong result with EBIT up 7.3%, margins up to 21.0% and increased market share

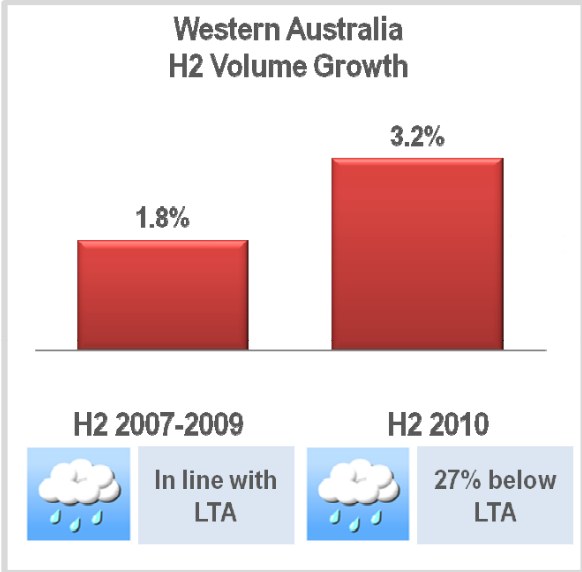
$Am	FY10	FY09	Change
Trading revenue	2,819.1	2,790.3	1.0%
Revenue per unit case	$8.21	$7.98	2.9%
Volume (million unit cases)	343.2	349.6	(1.8%)
EBIT	592.7	552.5	7.3%
EBIT margin	21.0%	19.8%	1.2 pts

Wetter weather materially affected East Coast volumes in the second half

QLD volumes declined 7.5% in H2 with rainfall levels >2.5x the long-term average....

...while WA delivered a strong 3.2% growth in volumes in H2 with drier than average weather



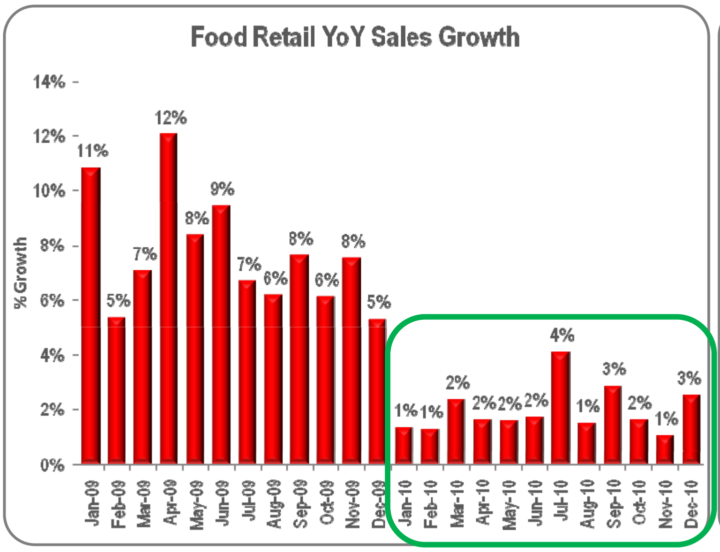


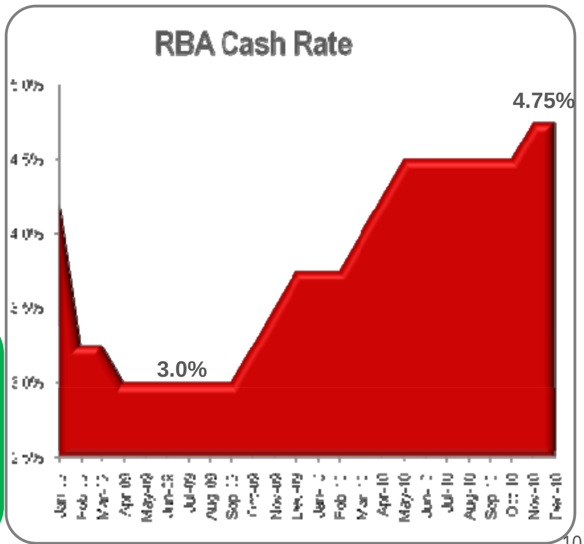
Source: BOM (LTA = "Long Term Average")

Softer consumer demand has also impacted as Australian households dealt with interest rate and utility cost increases

Australian food retail sales growth has dropped from 7% in 2009 to 2% in 2010…

…while rising interest rates in Australia have made consumers more cautious

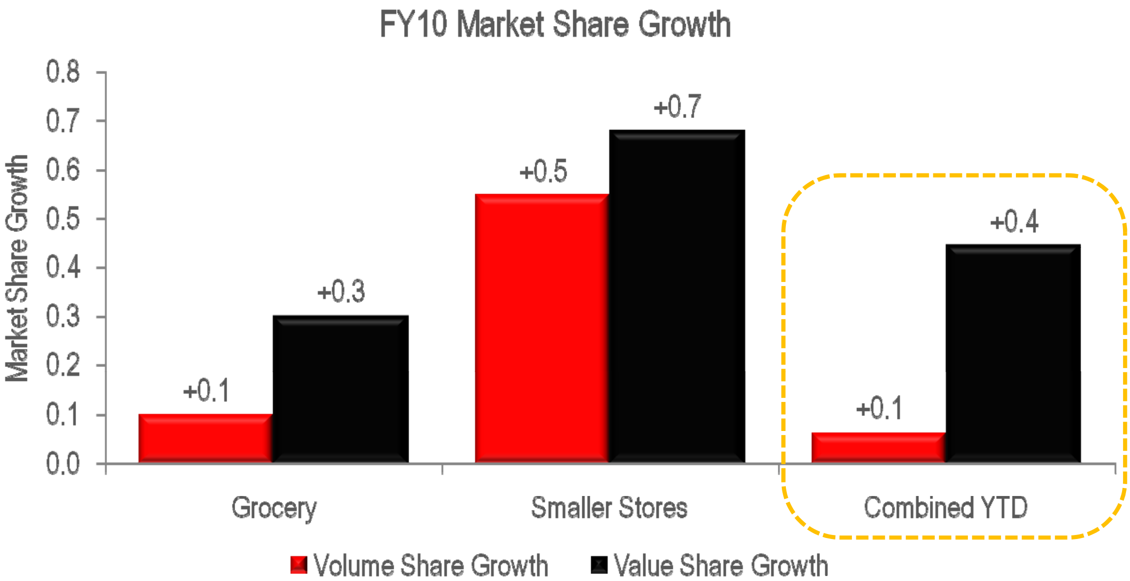




Source: RBA

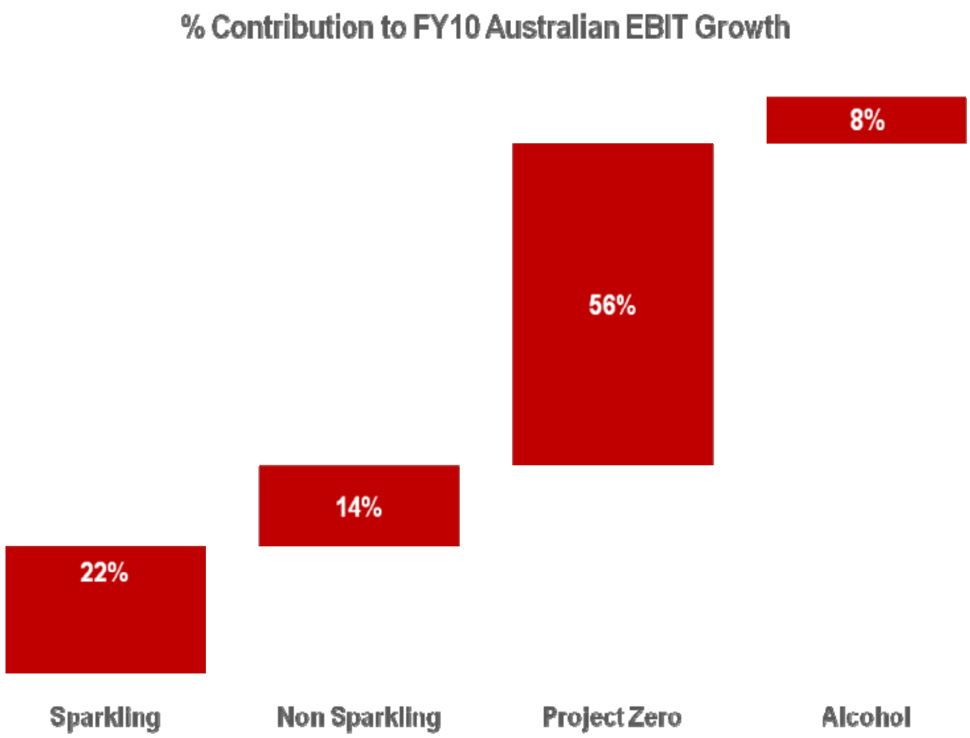
Improved market share across all channels

- Volume and value share increased despite more aggressive competitor pricing in H2
- Fully recovered COGS increases through innovation, pricing and mix improvement



Source: Aztec Grocery excl Aldi, Aztec National P&C, Nielsen Route (note combined data is not weighted)

Australia's four key sources of earnings growth



Product & pack innovation driving share gains

Coke Zero – 2010 volume growth of 7%

- Represents >40% share of the diet cola segment in the immediate consumption channel, with share gains of 3% over the past 12 months

Mother – 2010 volume growth of 6%

- New flavour and packs introduced and stronger penetration in the on-premise channel driving share gains
- Captured 24% of the total energy drink market[1]

Energy shot

Flavours

Fountain

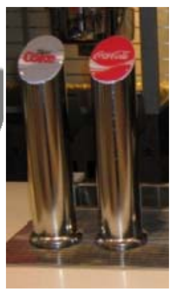
Multi pack cans

1. Source: Aztec grocery excl Aldi, Aztec National P&C, Nielsen Route

Investment & innovation in cold drink coolers continues to differentiate CCA from its competitors

- CCA's cold drink coolers are more pervasive, energy efficient and visually prominent than ever before
- Developed technology that can detect technical issues, ensuring more equipment up time for customers
- Increased cold drink market share
- Coolers continue to represent ~30% of capex and are generating strong returns

3 Door Coolers



Fountain

Glass Front

Frozen Coke

New Zealand & Fiji

Local currency EBIT up 4% in challenging trading conditions

$Am	FY10	FY09	Change
Trading revenue	420.1	422.2	(0.5%)
Revenue per unit case	$6.39	$6.45	(0.9%)
Volume (million unit cases)	65.7	65.5	0.3%
EBIT	81.4	82.3	(1.1%)
EBIT margin	19.4%	19.5%	(0.1) pts

New Zealand & Fiji

New Zealand

- Local currency EBIT growth of 4% in challenging market conditions that included impact of Christchurch earthquake and GST increase in H2
- Grew market share with new product and package innovations including the introduction of the new 420ml Coca-Cola grip bottle
- Coke Zero grew >10%
- Mother and Lift Plus grew share in the petroleum channel to >20%
- Keri juice grew double-digit volumes, becoming the No.1 juice brand
- Small but growing contribution from premium beer business

Fiji

- Strong result despite ongoing economic challenges and new excise on beverages

2010 Full Year Result

Terry Davis Group Managing Director

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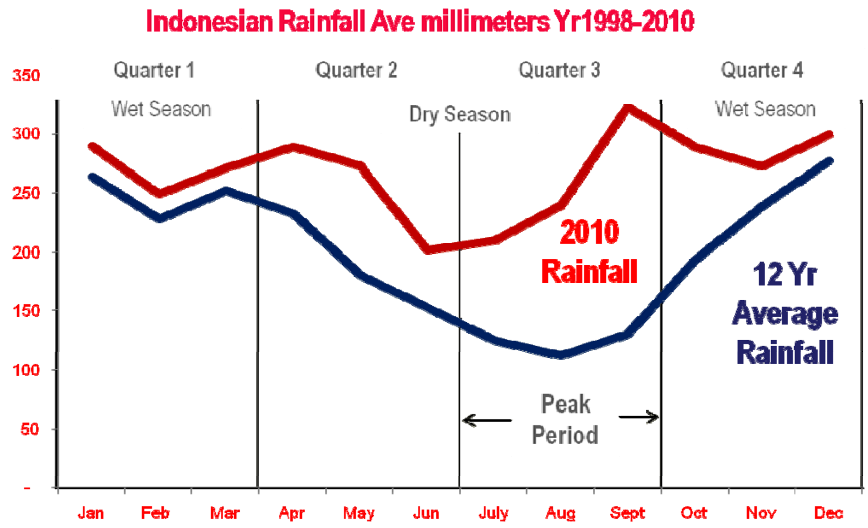
Indonesia & PNG

Local currency EBIT growth ~20% driven by increased investment in one-way-pack production capacity and material increase in coolers

$Am	FY10	FY09	Change
Trading revenue	789.1	704.1	12.1%
Revenue per unit case	$5.56	$5.03	10.5%
Volume (million unit cases)	141.9	140.0	1.4%
EBIT	75.0	61.8	21.4%
EBIT margin	9.5%	8.8%	0.7 pts

Indonesia experienced unseasonal heavy rain all year materially impacting volumes, particularly during the peak season



Source : Indonesian National Institute of Aeronautics and Space - Climatology Division


Indonesia & PNG

Indonesia

- A solid result with local currency EBIT up ~20% despite the material impact to volumes of unseasonal heavy rain that affected Indonesia for most of the year, particularly over the peak demand period of Ramadan and double-digit COGS increases
- One-way-pack volumes up >15% supported by up-weighted cold drink cooler placements and improved in-market execution
- Modern food stores grew >15% with a 5.5 pt increase in market share to 42%
- Material improvement in ability to meet customer demand through the festive season with ~30% increase in cold drink cooler doors and one-way-pack production capacity up 23%

PNG

- Strong local currency earnings growth with brand Coca-Cola volumes growing by 18%

Food & Services

Challenging trading conditions at SPCA moderated EBIT growth to 1.4% as the business continues to reposition its reliance on seasonal fruit intake

$Am	FY10	FY09	Change
Trading revenue	462.0	519.4	(11.1%)
EBIT	94.3	93.0	1.4%

Food & Services

SPC Ardmona

- Lower revenues as the business exited a number of unprofitable export, private label and international activities
- The stronger Australian dollar materially impacted SPCA's competitiveness against cheap imported brands and private label categories in the domestic market
- Improved local currency earnings from branded international plastics business

Services

- Solid earnings growth as a result of higher demand for refrigeration and service contracts, a solid contribution from the materials processing business, as well as benefits from leveraging the OAisys technology platform

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Pacific Beverages

Premium beer

- Brewery now fully commissioned with local production of packaged beer and material increase in draught beer capacity
- Peroni Nastro Azzurro and Grolsch now firmly positioned in the Top 10 premium beers in Australia[1]
- 5 beers now in the Top 20 premium beers in Australia[1]

Spirits

- Beam Full Spirits and ARTDs increased share to >26%[1]
- Jim Beam remains the #1 Spirits and ARTD brand in Australia

PERONI ITALY
bluetongue
Miller
JIM BEAM
RUSSIAN STANDARD VODKA
Grolsch
Pilsner Urquell
BRUERS BRIGHT Natural DRAUGHT BEER

1. Nielsen ScanTrack Liquor, MAT period ended December 2010

2010 Full Year Result

Nessa O'Sullivan Chief Financial Officer

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2010 Financial Scorecard

Key Objectives	FY10 v FY09 Scorecard
1. High single-digit growth in EBIT, NPAT & EPS	7.3% EBIT growth 12.8% NPAT[1] growth 11.2% EPS[1] growth
2. Strong ROIC	ROIC[1] ↑ 1.3 pts to 17.8%
3. Recovery of COGS increases	Full COGS recovery across all regions
4. Strong balance sheet & cash management	Net debt held at $1.7bn Interest cover ↑ 0.4 pts to 6.3x
5. Dividend payout ratio over 70%	72.3% payout ratio[1]

1. Before significant items. Post significant items, NPAT ↑ 10.8%, EPS ↑ 9.1% and 73.7% dividend payout ratio

Profit & Loss

Double-digit NPAT growth

- Interest expense flat despite higher interest rates
- Lower tax expense in Australia driven by benefits from R&D and manufacturing investment allowances

A$m	FY10	FY09	% chg
EBIT	844.9	787.3	7.3%
Net finance costs	(134.4)	(133.9)	0.4%
Profit before tax	710.5	653.4	8.7%
Taxation expense[1]	(203.9)	(204.4)	(0.2%)
NPAT (before significant items)	506.6	449.0	12.8%
Significant items – tax	(9.3)	-	-
NPAT (reported)	497.3	449.0	10.8%

1. Before significant items

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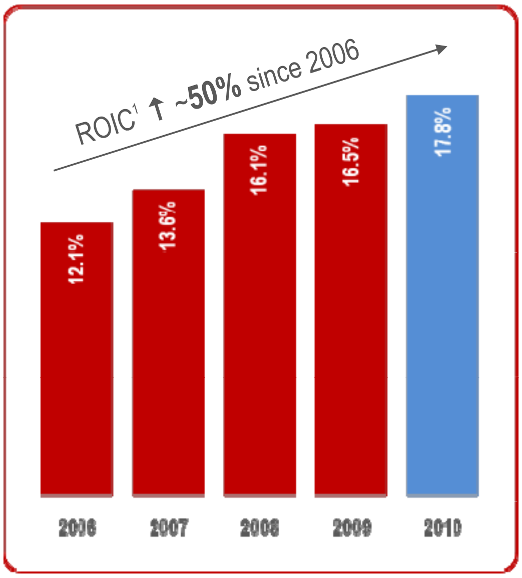
ROIC

Improvements in ROIC[1] during the up-weighted capex program, up 1.3 pts in 2010 and up 5.7 pts since 2006



Key drivers:

- Strong organic earnings growth
- Disciplined allocation of capital
- Efficiency and revenue gains from infrastructure and cold drink equipment investment
- Strong cost control

1. Before significant items

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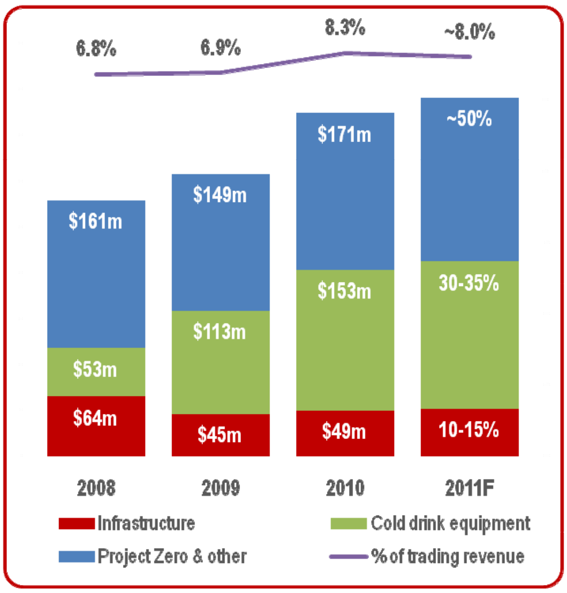
Capital Expenditure

4 year pipeline of high returning capital projects



Key projects in 2010:

- **Project Zero & capacity (46%):** PET bottle self-manufacture in Australia and Indonesia, can line in Victoria
- **Cold drink equipment (41%):** Continued investment in Australia and NZ with additional capex in Indonesia to significantly increase fleet size
- **Infrastructure (13%):** IT projects, warehousing etc. OAisys technology platform rollout in Australian distribution and delivery, NZ, Pacific Beverages and Bluetongue Brewery
- Expect similar levels of spend for 2011

Capital Employed

8.5% increase in capital employed largely due to up-weighted capex program

A$m	FY10	FY09	$ chg
Working capital	938.4	910.2	28.2
Property, plant & equipment	1,595.3	1,457.2	138.1
IBAs & intangible assets	1,488.7	1,480.8	7.9
Deferred tax liabilities	(190.8)	(157.4)	(33.4)
Derivatives – non-debt	31.1	(32.5)	63.6
Other net assets / (liabilities)	(339.9)	(410.2)	70.3
Capital employed	3,522.8	3,248.1	274.7

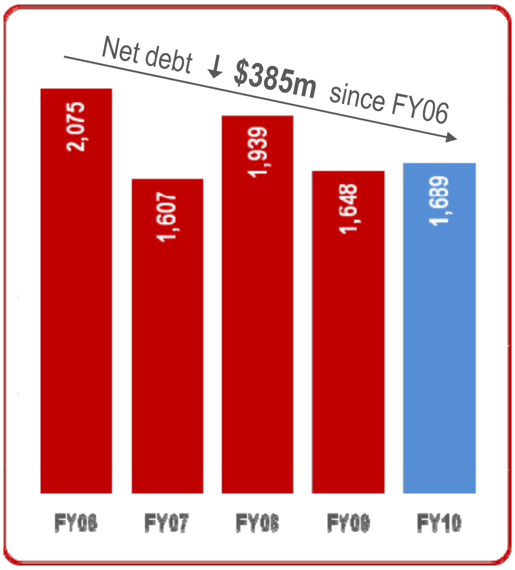
Cash Flow

- Lapping $50m in timing benefits from 2009
- 2010 includes impact from a $30m stock rebuild in Australia

A$m	FY10	FY09	$ chg
EBIT	844.9	787.3	57.6
Depreciation & amortisation	191.9	175.4	16.5
Change in working capital	(28.2)	24.2	(52.4)
Net interest paid	(136.8)	(136.4)	(0.4)
Taxation paid	(177.1)	(137.6)	(39.5)
Other	(109.3)	38.4	(147.7)
Operating cash flow	585.4	751.3	(165.9)
Capital expenditure	(372.8)	(307.0)	(65.8)
Proceeds from sale of PPE & other	7.3	5.9	1.4
Free cash flow	219.9	450.2	(230.3)

Net Debt & Interest Cover

EBIT interest cover increased to 6.3x with marginal increase in net debt



Interest cover

4.0x[1]	4.7x[1]	4.7x[1]	5.9x	6.3x

1. Before significant items

- Net debt ↑ $41m to $1.689bn since Dec09 and ↓ $385m since Dec06
- Removal of DRP discount required over $40m additional funding for dividend payments
- Net finance costs in line with 2009 despite higher effective interest rates
- Strong interest cover of 6.3x, up from 5.9x
- Total committed debt facilities of ~$2.2bn with an average maturity of 4.9 years as at 31 December 2009
- No unfunded financing requirements for 2011 post $250m EMTN raising in Jan-Feb11

Outlook for 2011

Beverage COGS

- Expect 2010 beverage COGS per unit case increase of ~3.5-4.0% (constant currency and excluding Indonesia).
- Increase since Nov10 expectations of a ~3-3.5% increase in COGS driven by higher PET resin spot pricing
- Indonesia – double-digit growth in COGS from the continuing mix shift to the higher value, higher cost one-way-packs, combined with commodity and other input cost increases

Capital Expenditure

- Capex expected to be ~8% of trading revenue for 2011

Tax Rate

- Effective tax rate for 2011 is expected to be around 29% with Australia to benefit from investment allowances relating to 2010 qualifying capex spend

2010 Full Year Result

Terry Davis Group Managing Director

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Impact of floods in Queensland, Victoria and NSW and Cyclone Yasi

- Minimal damage to CCA's production and warehousing facilities. However, production in QLD was impacted by disruption to suppliers and limitations on road transport
- Over 2,000 customers affected with ~400 customers with property damage
- Teams deployed to provide clean up assistance. Affected customers provided with extended terms and special offers for re-stocking
- Comfortable with insurance position
- To date, CCA has supplied >600,000 bottles of product – mainly Mount Franklin bottled water – and >80,000 kilos of SPCA product – mainly SPC Baked Beans and Goulburn Valley fruit – to communities and emergency services in need and is matching all employee donations
- Too early to measure cost impact and impact on medium term consumer spending

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PET self-manufacture update

A further step up in CCA's packaging capability

- ~$450m investment from 2009 to 2015 with returns in excess of WACC
- Improved customer service through increased capacity and more flexible production capacity
- Provides a platform for innovation by bringing the preform and bottle design process in-house
- Delivering savings through ~15% reduction in PET resin used to manufacture the bottles, elimination of empty bottle storage, reduced handling and transport costs
- Delivering on CCA's sustainability objective to materially reduce carbon footprint

2011 Program: Expect to invest $110m on 8 new blowfill lines, as well as preform and closure manufacture

- 3 blowfill lines in Australia will increase self-manufactured PET bottles to 36% (19% now)
- 3 blowfill lines in NZ will increase self-manufactured PET bottles to 72% (0% now)
- 2 blowfill lines in Indonesia & PNG will increase total PET bottle capacity by >20%
- Eastern Creek preform manufacturing facility to be commissioned in late 2011/early 2012
- Self-manufacture of closures to begin in early 2012

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Strategic priorities for 2011

Continue to grow the core Australasian business

- Further new product and package innovation
- Drive cold drink sales through acceleration of our cooler placement programme to increase share of cold shelf space
- Deliver efficiency targets from Project Zero – PET bottle self-manufacture to deliver savings over the next 5 years

Accelerate the growth of our Indonesian business

- Further increase in one-way-pack production capacity and coolers
- Developing lower priced entry points through returnable-glass-bottles

Continue to grow our share of the alcoholic beverages market in Australia and New Zealand

- Brewery now fully commissioned with material increase in draught beer capacity

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Trading outlook for 2011

Australia & New Zealand

- Solid start to the year in Australia with good volume and revenue growth in all states except Queensland
- Consumer discretionary spending still a concern given the level of increases in energy costs, interest rates, cigarette excise and flood levy
- Promotional activity around 125th anniversary of brand Coca-Cola in H1 and World Cup Rugby in H2 to benefit Australia and New Zealand
- PET bottle self-manufacture cost savings will partly offset COGS increases

Indonesia

- Economic fundamentals continue to improve. GDP growth expected to be 5-7% in 2011 although demand profile is more volatile as we compete for the share of consumer discretionary spend
- Continuing to target to deliver double-digit volume and local currency EBIT growth

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Trading outlook for 2011

SPC Ardmona

- Will continue to be challenged through 2011 by the strong Australian dollar, having to compete against cheap imported brands and private label products and limiting the export potential for packaged fruit and vegetables
- Good start to the fruit season and fewer water subsidies needed for fruit growers than previous years

Pacific Beverages

- Domestic beer market growth continues to be challenged by changes in consumer preference and price erosion
- Focus is on continuing to grow our packaged beer business and growing outlets base for draught beer

2010 Full Year Result

Q&A

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2010 Full Year Result

Appendix

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Beverage cost of goods sold breakdown

- **35-40%** Concentrate from The Coca-Cola Company
  - Bought in local currency in each market
- **25-30%** Commodity & related processing costs
  - Key commodities - PET Resin, Aluminium, Raw Sugar
  - Raw commodity costs in USD
  - Hedging for aluminium and sugar
  - PET resin unpriced and unhedged
  - Conversion costs (sugar refining, aluminium rolling), generally in local currencies in each market
- **30-35%** Other costs
  - Includes secondary packaging and indirect costs
  - In local currency in each market

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CCA advises that these presentation slides contain forward looking statements which may be subject to significant uncertainties outside of CCA's control.

No representation is made as to the accuracy or reliability of forecasts or the assumptions on which they are based.

Actual future events may vary from these forecasts and you are cautioned not to place undue reliance on any forward looking statement.

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