2010 Interim Results

12 August 2010

COCA-COLA AMATIL

2010 Interim Results

Terry Davis Group Managing Director

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Highlights of 2010 Interim Result

1. Strong result with double-digit growth in EBIT, NPAT and EPS

- EBIT up 10.0%, NPAT up 12.1% and EPS up 10.1%
- In line with guidance and market expectations
- Underpinned the 10.8% increase in the dividend

2. Strong balance sheet

- Net debt down >$170 million despite up-weighted capex
- No unfunded refinancing requirements for 2010 and interest cover is strong at 5.6x

3. ROCE up 1.3 pts to 24.6%

- Driven by strong earnings growth and the benefits from capital investment program

4. Organic growth strategy delivering returns

- Continuing to focus on growing the core Australasian business
- Accelerating the growth of our Indonesian business
- Continuing to grow our share of the alcoholic beverages market

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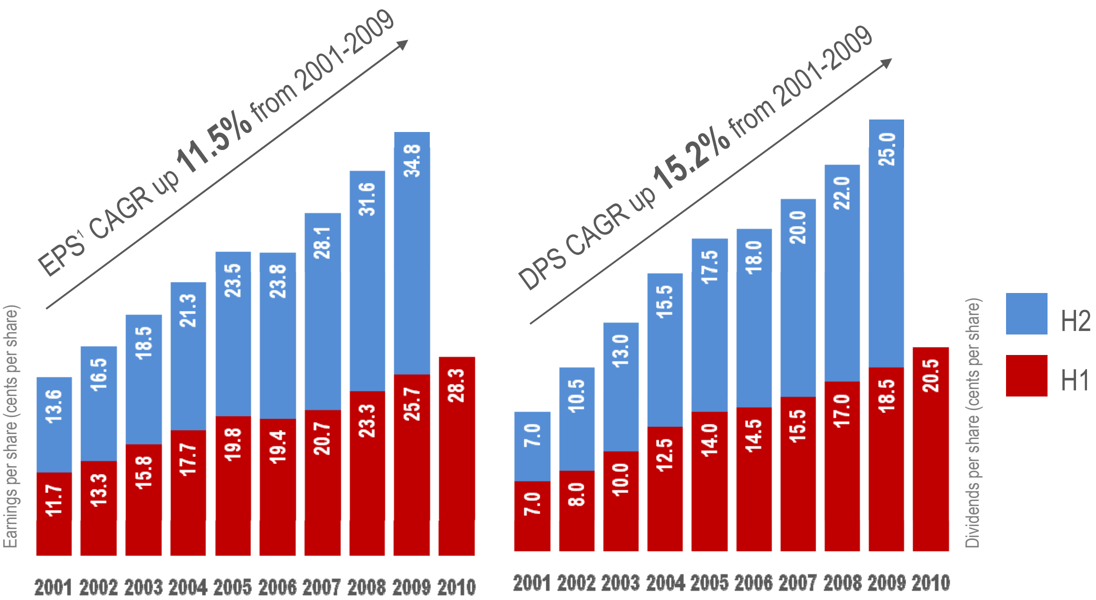
Consistent delivery of EPS and DPS growth

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

- EPS up 10.1% in HY10
- DPS up 10.8% in HY10



1. Before significant items

Australian Beverages

Excellent result with EBIT up 9.6%, increased margins and higher market share

$Am	HY10	HY09	Change
Trading revenue	1,371.3	1,299.9	5.5%
Revenue per unit case	$8.27	$7.96	3.9%
Volume (million unit cases)	165.8	163.4	1.5%
EBIT	272.8	248.9	9.6%
EBIT margin	19.9%	19.1%	0.8 pts

Brand Coke up ~3% driven by pack innovation and cooler rollout

600ml Grip

450ml Grip

Portion Control
300ml PET

Portion Control
200ml can

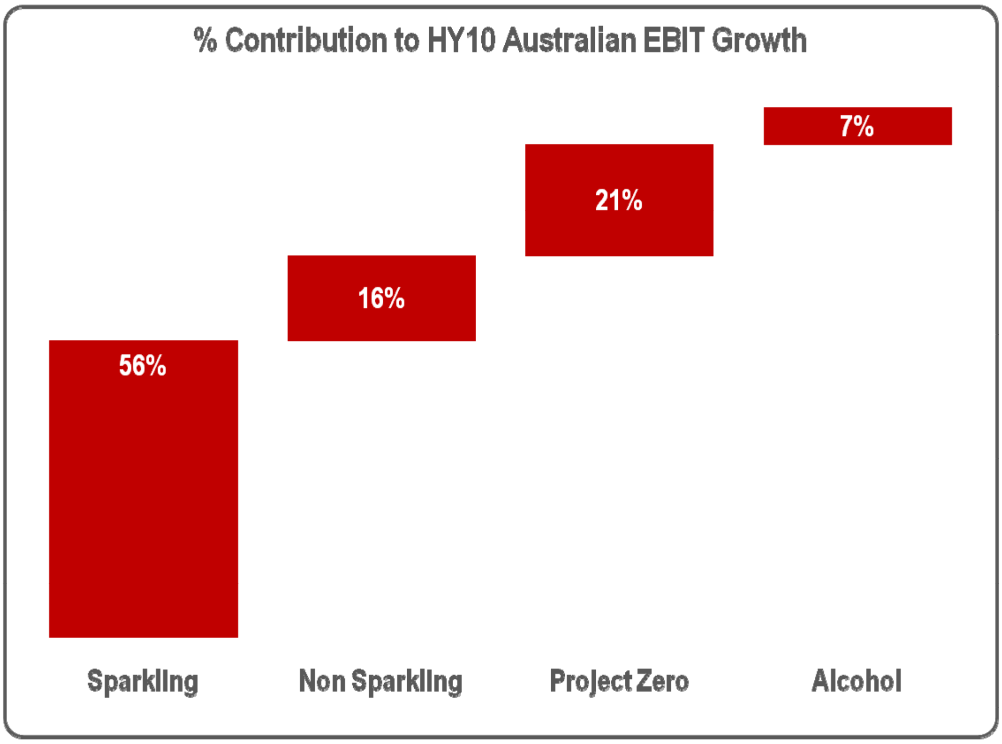
Jet fountain

New look
vending

Fountain
innovation

Customer specific coolers

Australia's four key sources of earnings growth



New Zealand & Fiji

Local currency EBIT up over 5.0% in difficult economic conditions

$Am	HY10	HY09	Change
Trading revenue	201.4	202.9	(0.7%)
Revenue per unit case	$6.48	$6.48	0.0%
Volume (million unit cases)	31.1	31.3	(0.6%)
EBIT	36.8	36.8	0.0%
EBIT margin	18.3%	18.1%	0.2 pts

New Zealand & Fiji

New Zealand

- Local currency EBIT growth of over 5%
- Strong market position maintained
- Single serve volume up 3% led by launch of 420ml Coke grip bottle
- Small but growing contribution from premium beer business with 4% share of premium beer market in NZ – doubled since Dec09
- Project Zero continuing to deliver efficiency and operational savings

Fiji

- Solid result despite ongoing economic and political stability and new excise tax on beverages

Indonesia & PNG

Record result with EBIT growing by 20.0%

$Am	HY10	HY09	Change
Trading revenue	330.1	309.6	6.6%
Revenue per unit case	$5.43	$5.29	2.6%
Volume (million unit cases)	60.8	58.5	3.9%
EBIT	18.0	15.0	20.0%
EBIT margin	5.5%	4.8%	0.7 pts

Indonesia's 5 key growth drivers

Consumer segmentation – different offers for affluent versus lower income consumers

- Continue to drive volume and value growth with affluent consumers through the modern channel with one-way-packs
- Continue to grow commercial beverage culture with middle income consumers.

Expand customer outlet base

- Increase the number of traditional outlets serviced through our Managed Third Party Partner distribution model

Expand the number of cold drink coolers

- Accelerate investment in cold drink coolers and ice chests

Increase production capacity

- Accelerate investment in production and distribution infrastructure to meet demand for new products and to reduce production costs

New product development

- Selectively expand the brand portfolio with winning concepts from Asia

Indonesia & PNG

Indonesia

- Local currency EBIT up over 20% and revenue per unit case up 11%
- OWP volumes up over 10% supported by up-weighted cold drink cooler placements and improved in-market execution
- Continued strength of modern food stores and non-carbonated beverages
- Material improvement in ability to meet customer demand through the festive season with OWP capacity up > 30%

PNG

- Solid local currency earnings growth

Food & Services

Continued earnings improvements with EBIT up 13.7%

$Am	HY10	HY09	Change
Trading revenue	223.2	232.1	(3.8%)
EBIT	47.2	41.5	13.7%
EBIT margin	21.1%	17.9%	3.2 pts

Food & Services

SPC Ardmona

- Lower revenues as the business exited a number of unprofitable activities, and increased competition in some private label categories as a result of the higher Australian dollar
- Grew share across most categories with new product launches in fruit, nutritional snacks and baked beans late in the half
- Good fruit season and fewer water subsidies than previous years

Services

- Solid earnings growth as a result of higher demand for refrigeration and service contracts, as well as benefits from leveraging the OAisys IT platform

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Pacific Beverages

Premium beer

- Investing to build brand portfolio and grow market share
- Market share now ~10% of the premium packaged beer market by volume and value
- Peroni Nastro Azzurro and Miller Chill now firmly positioned in the Top 10 premium beers in Australia
- 5 beers now in the Top 20 premium beers in Australia

Spirits

- Beam Full Spirits and ARTDs increased share by 2% to 27.1%
- Jim Beam remains the #1 Spirits and ARTD brand in Australia

bluetongue BREWERY

Bluetongue Brewery commenced operations in June

First major brewery in NSW in 40 years!

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Nessa O'Sullivan Chief Financial Officer

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2010 Financial Scorecard

Targeting high single-digit earnings growth and consistent high ROCE

Key Objectives	HY10 v HY09 Scorecard
1. Group EBIT, NPAT & EPS growth of at least high single-digit	≥10% growth for all measures
2. Strong ROCE	ROCE ↑ 1.3 pts to 24.6%
3. Recovery of COGS increases	Revenue / case ↑ 4.1% = COGS / case ↑ 4.1%[1]
4. Reduction in net debt & 2010 maturing debt fully refinanced	Net debt ↓ >$170m to $1.71bn

1. Local currency revenue and COGS (excluding Indonesia)

Profit & Loss

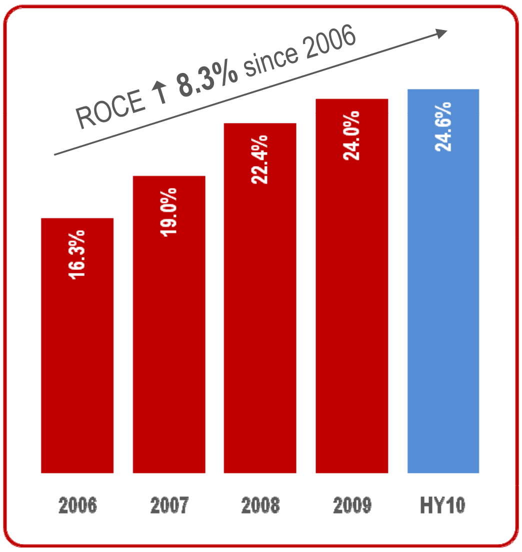
Double-digit EBIT and NPAT growth

- Minimal interest expense increase due to lower average debt largely offsetting higher interest rates
- Unexpected NZ tax legislation change resulted in $8.2m one-off taxation charge, increasing effective tax rate from CCA's 28-29% guidance to 30.7%

A$m	HY10	HY09	% chg
EBIT	373.8	339.8	10.0%
Net interest expense	(66.9)	(65.1)	2.8%
Profit before tax	306.9	274.7	11.7%
Taxation expense	(94.2)	(84.9)	11.0%
NPAT	212.7	189.8	12.1%

ROCE

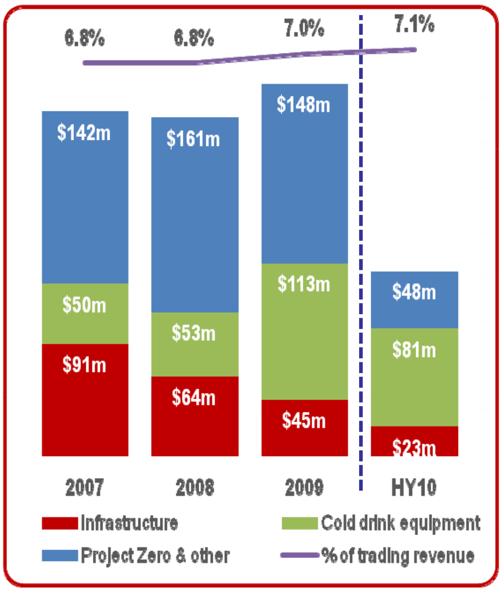
Record ROCE of 24.6% despite up-weighted capex



- ROCE ↑ 1.3pts to 24.6% since HY09 and ↑ 8.3pts since FY06
- Key drivers:
  - Strong earnings growth
  - Disciplined allocation of capital
  - Efficiency and revenue gains from capital investment
  - Strong cost control

Capital Expenditure

4 year pipeline of high returning capital projects



- Key projects in 2010 include:
  - PET bottle self-manufacture in Australia and Indonesia
  - Continued cold drink cooler investment across the business
  - Various production capability and efficiency projects in Australia and NZ
  - Continued OAisys technology platform rollout in Australia, NZ and Pacific Beverages

Capital Employed

3.3% increase in capital employed largely due to up-weighted capital investment

A$m	HY10	HY09	$ chg
Working capital	848.0	905.5	(57.5)
Property, plant & equipment	1,559.0	1,392.4	166.6
IBAs & intangible assets	1,498.0	1,468.3	29.7
Deferred tax liability	(164.1)	(147.0)	(17.1)
Derivatives – non-debt	(46.0)	(39.0)	(7.0)
Other net assets / (liabilities)	(299.2)	(293.6)	(5.6)
Capital employed	3,395.7	3,286.6	109.1

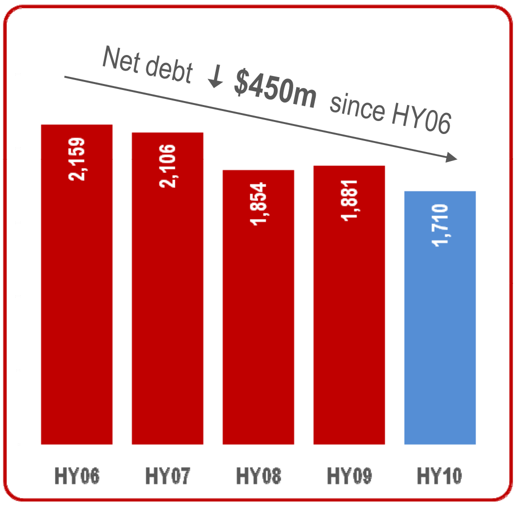
Cash Flow

Cycling of $50m timing benefits in HY09 and Australian inventory rebuild in HY10

A$m	HY10	HY09	$ chg
EBIT	373.8	339.8	34.0
Depreciation & amortisation	93.9	85.6	8.3
Change in working capital	62.2	28.9	33.3
Net interest paid	(73.9)	(66.8)	(7.1)
Income tax paid	(111.1)	(83.6)	(27.5)
Other	(125.4)	(49.2)	(76.2)
Operating cash flow	219.5	254.7	(35.2)
Capital expenditure	(151.5)	(127.1)	(24.4)
Proceeds from sale of PPE & other	1.3	1.9	(0.6)
Free cash flow	69.3	129.5	(60.2)

Net Debt & Interest Cover

EBIT interest cover increased to 5.6x and net debt reduced by >$170 million



Interest cover

HY06	HY07	HY08	HY09	HY10
3.8x[1]	4.0x[1]	4.3x	5.2x	5.6x

1. Before significant items

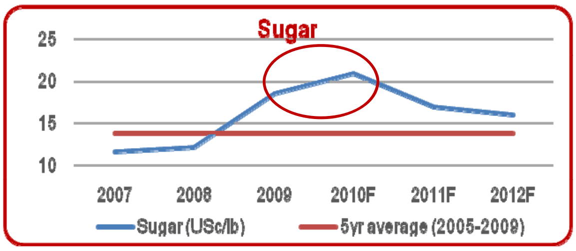
- Net debt ↓ $171.5m to $1.71bn since HY09 and ↓ $448.8m since HY06
- Net finance costs ↑ 2.8% with the impact of higher effective interest rates largely offset by lower average debt
- Interest cover of 5.6x within CCA's target range of 4.0-6.0x
- No unfunded financing req'ts for 2010 and minimal refinancing req'ts for 2011 and 2012
- Total committed debt facilities of ~$2.6bn with an average maturity of 4.7 years

Commodity costs (~30% of COGS)

Expecting ~10% increase in commodity costs in 2010

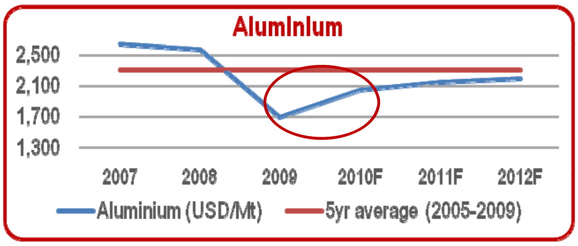
Sugar – ↑ ~10%

- Raw sugar cost increases of >25%, partially offset by refining and mix benefits



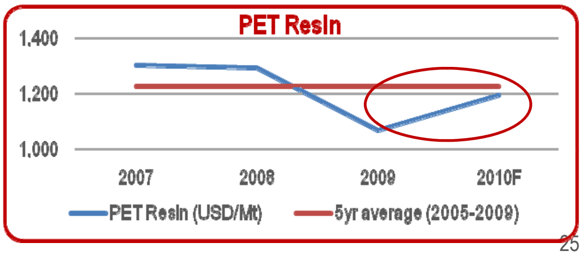
Aluminium – ↑ ~10%

- Expect aluminium cost increases driven by significant increase in processing costs, offset by reduction in ingot cost



PET Resin – ↑ ~15%

- Expect commodity cost increase, off 5 year lows, with some offset from bottle light-weighting



Beverage cost of goods sold

- Trading revenue per unit case ↑ 4.1% fully recovering COGS per unit case also ↑ 4.1% (constant currency and excl Indonesia)

- COGS increases driven by:
  - High single-digit increases in commodity input costs including processing refining costs
  - Benefits from supply chain and Project Zero efficiency gains

- In Indonesia, commodity and other input cost increases drove local currency COGS per unit case increases of over 5%, on a mix neutral basis. The impact of the mix shift to the higher value, higher cost one-way-packs, drove total local currency COGS per unit case up over 10%

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Outlook for second half of 2010

Beverage COGS

- Expect 2010 beverage COGS per unit case increases of approximately 4% (constant currency and excluding Indonesia)
- Indonesia – the continuing mix shift to the higher value, higher cost OWPs, combined with commodity and other input cost increases, is driving expectations of double-digit growth in COGS
- Targeting full recovery of COGS increases in H2 2010

Capital Expenditure

- Capex expected to be 8-9% of trading revenue for 2010

Financial Position

- Expect net debt to be approx $1.8bn at the end of 2010

Tax Rate

- Effective tax rate for the second half of 2010 is expected to be 29-30%

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Key Business Priorities

1. Continue to grow the core Australasian business

- Continuous investment in new product and package innovation
- Drive cold drink sales through acceleration of our cooler placement programme
- Deliver efficiency gains from Project Zero – PET bottle self manufacture to deliver savings over the next 5 years

2. Accelerate the growth of our Indonesian business

- Investing in OWP capacity, coolers and NPD

3. Continue to grow our share of alcoholic beverages market

- 10% of the premium market now with Peroni and Miller Chill now in the Top 10 premium beers
- Brewery being commissioned enabling capacity to brew draught beer

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Project Zero 2010-2015: Major cost & sustainability opportunity from PET bottle self-manufacture

- $500 million investment over next 5 years delivering returns well in excess of WACC
- Delivering savings through >15% reduction in PET resin used to manufacture the bottles, elimination of empty bottle storage, reduced handling and transport costs
- Expect to use at least 6,000 less tons of PET resin and eliminate 50,000 truck movements in Australia alone
- Opportunities to fast track package innovation and keep light-weighting intellectual property in-house
- Successful commissioning of lines already in Australia and Indonesia, delivering results in line with expectations

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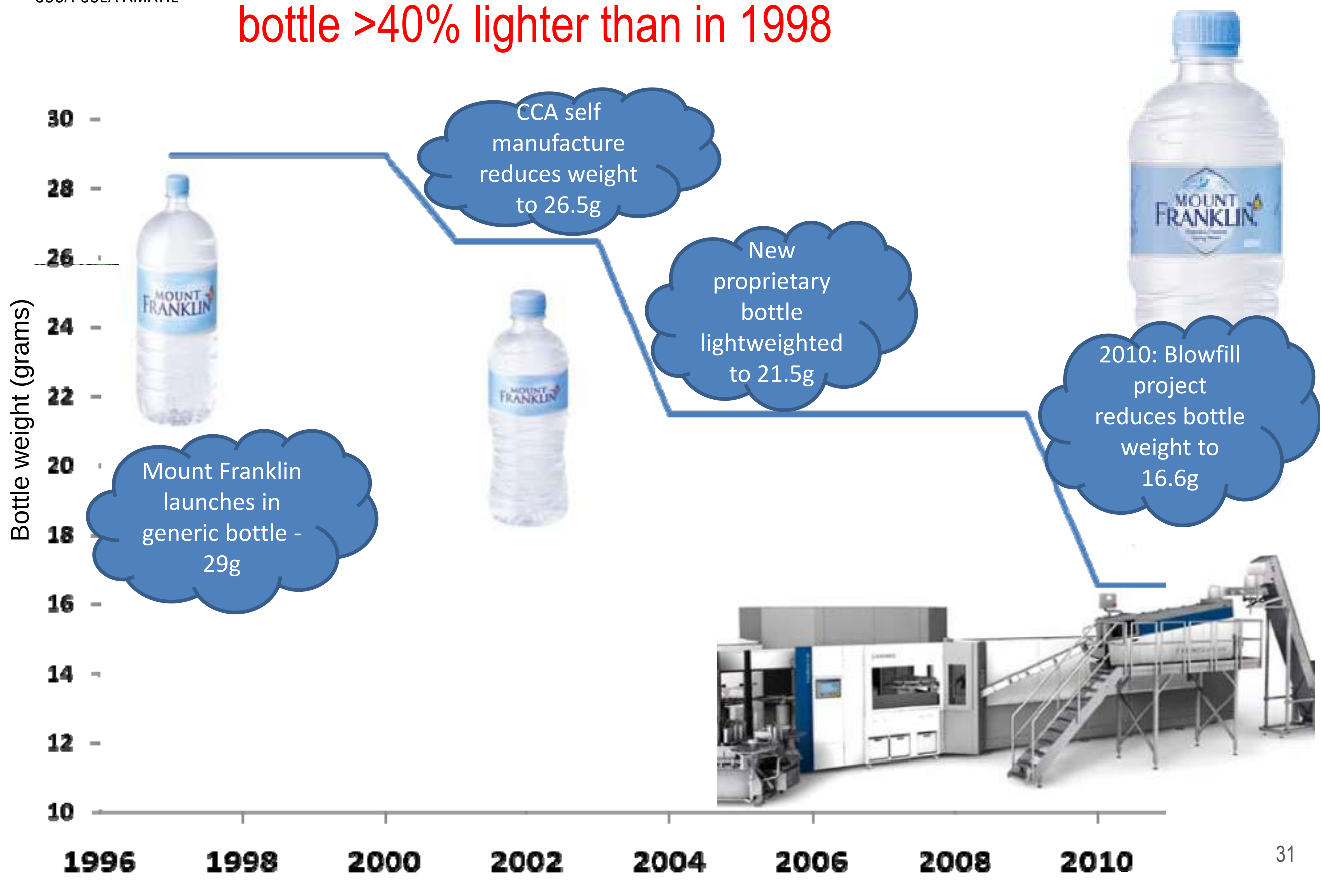
PET bottle self-manufacture – 600mL Mount Franklin bottle >40% lighter than in 1998



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The rapid transition of the Indonesian retail environment

Minute Maid Pulpy Orange

New 250ml grip Coke bottle

New 425ml grip Coke bottle

Rounding out the alcoholic beverages portfolio

Top 20 Australian Premium Beers

RUSSIAN STANDARD VODKA · Maker's Mark · Canadian Club · The MACALLAN

Peroni now on tap in Australia and New Zealand

CCA shareholder value creation since 2001

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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 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) in local currencies in each market
- **30-35%** Other costs
  - includes secondary packaging and indirect costs
  - in local currency in each market