COCA-COLA AMATIL

3 April 2012

Company Announcements Office
ASX Limited
Level 4, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

In accordance with Listing Rule 3.17, attached is a copy of CCA's Shareholder News 2011 which will be sent to shareholders today with their final dividend statements.

Yours faithfully

George Forster
General Counsel and Company Secretary

FIVE YEAR FINANCIAL SUMMARY

		2011	2010	2009	2008	2007
INCOME STATEMENT[1]						
Trading Revenue	$m	4,801.2	4,490.3	4,436.0	4,091.4	4,393.2
EBIT – before significant items	$m	868.9	844.9	787.3	713.8	653.1
Net Profit – before significant items	$m	532.0	506.6	449.0	404.3	366.3
Significant items (net of tax)	$m	59.8	(9.3)	–	(18.7)	(55.6)
Net Profit	$m	591.8	497.3	449.0	385.6	310.7
BALANCE SHEET[1]						
Net Debt	$m	1,742.9	1,689.4	1,648.0	1,939.4	1,607.3
Equity	$m	2,034.3	1,833.4	1,600.1	1,372.0	1,440.7
Capital Employed	$m	3,777.2	3,522.8	3,248.1	3,311.4	3,048.0
KEY RATIOS						
Capital expenditure to revenue	%	7.5	8.3	6.9	6.8	6.8
Return on Average Invested Capital[2]	%	17.1	17.8	16.5	16.1	13.6
EBIT Interest Cover[2]	times	6.8	6.3	5.9	4.7	4.7
PER SHARE INFORMATION						
Earnings per Share – before significant items	cents	70.2	67.3	60.5	54.9	48.8
Earnings per Share	cents	78.1	66.0	60.5	52.4	41.3
Dividends per Share	cents	52.5	48.5	43.5	39.0	35.5
Level of Franking – Final	%	100	100	100	100	100
– Interim	%	100	100	100	100	100

1 2007 includes results from the South Korean business, which was sold on 24 October 2007

2 Before significant items

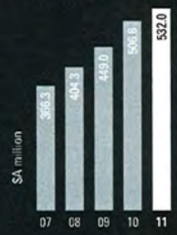
2011 FINANCIAL HIGHLIGHTS

EARNING BEFORE INTEREST AND TAX*

2.8% INCREASE

NET PROFIT*

5.0% INCREASE

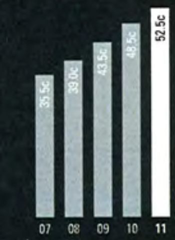


RETURN ON INVESTED CAPITAL*

17.1%

DIVIDENDS PER SHARE

8.2% INCREASE



* before significant items

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.

CONTACT DETAILS

HOW TO CONTACT US

For enquiries about CCA, contact Investor Relations:

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CCA
COCA-COLA AMATIL

For more information please visit www.ccamatil.com

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**
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SHAREHOLDER NEWS 2011

CCA
COCA-COLA AMATIL

APRIL 2012

OVERVIEW

In 2011 net profit increased by 5% to $532.0 million, a strong result in a difficult trading environment. In addition, the business generated $170.3 million in after tax profit from the agreement to sell its share of the Pacific Beverages joint venture with SABMiller.

The key highlights for 2011 include:

- The fifth consecutive year of strong growth from the Indonesian and PNG business. The significant investments made in the region over the past five years to materially increase manufacturing capacity and capability while developing a significant cold drink cooler footprint has positioned the business well to participate in the future growth of these two rapidly growing economies;
- The successful execution of Project Zero capital investment programs which continue to deliver operational efficiencies and enhanced customer servicing capability across each of the territories. The major project – the self-manufacture of PET bottles across the Group – continues to deliver ahead of target. CCA now produces some of the world's lightest PET beverage bottles and has reduced the carbon footprint of every bottle by more than 20%;
- The execution of a new 10 year partnership with Beam Global has strengthened our licenced division and provides a key platform for the Company's longer term growth in alcohol;
- The generation of $170.3 million in after tax profit from the agreement to sell the 50% share of the Pacific Beverages joint venture to SABMiller;
- The strong balance sheet and global brand recognition which enabled capital markets debt refinancing for the next two years at attractive credit margins, materially reducing funding costs; and
- The strong free cash flow generation which has supported an 8.2% increase in full year dividends and an increase in the dividend payout ratio to 74.9%.

By investing through the cycle, we have continued to outperform our peer group in the food and beverages sector and strengthened our market leadership position by delivering service level improvements to our customers.

Terry Davis
Group Managing Director

REVIEW OF OPERATIONS

AUSTRALIA

The Australian beverage business delivered an increase in EBIT of 2.4% to $607.2 million on trading revenue growth of 2.2%, with improved second half revenue growth of 2.8%. The business continued to drive increased brand availability with additional cold drink cooler placements and deliver efficiency gains from Project Zero. Earnings were impacted in the first half by lower volumes as a result of the Queensland floods and cyclone Yasi, while the second half was affected by constrained consumer spending, prolonged discounting by the major competitor and cool, wet weather in New South Wales in the immediate lead up to Christmas.

NEW ZEALAND & FIJI

The New Zealand business delivered local currency earnings growth of around 3%, a very good outcome given the continuation of the soft consumer spending environment that has persisted for the last two years. The business has maintained its strong market share position, fully recovered its cost of goods sold increases and delivered positive volume growth in the second half. While the Rugby World Cup provided a lift in volumes, it was not enough to overcome the ongoing impact to volumes and earnings from the Christchurch earthquakes and the record rainfall which affected large parts of the North Island in the lead up to Christmas.

INDONESIA & PNG

The Indonesian business has continued to rapidly expand its sales, manufacturing and distribution footprint across all major population centres and now has 32 beverage production lines, 90 sales centres, around 225,000 cold drink cooler doors in the market and over 8,000 employees. Local currency EBIT increased by over 20% driven by a strong Ramadan selling period which saw second half volumes grow by close to 9%. The strong volume growth in one-way-pack products (PET bottles and aluminium cans) and the significant benefit CCA has received from reducing its cost of doing business were the major contributors to the strong performance.

17.5%

INCREASE IN EBIT INDONESIA & PNG

One-way-pack products delivered strong volume growth of 15% and CCA continues to grow its market share in the fast growing modern food store and mini-market channels. Inflation on food and other goods continued to be a challenge for lower income consumers resulting in lower demand for beverages in returnable glass bottles.

The PNG business also delivered another strong volume and earnings result as the PNG economy continues to benefit from increased mining investment and higher commodity prices.

ALCOHOL, FOOD & SERVICES

Alcohol, Food & Services earnings declined by 1.2% primarily as a result of the costs associated with SPC Ardmona (SPCA) exiting unprofitable export and domestic private label activities. The decline in SPCA earnings was largely offset by a solid result from the Services division and the first time inclusion of revenue and earnings arising from the new agreement with Beam Global made in March to sell spirits and alcoholic ready-to-drink beverages as a principal rather than as an agent.

The stronger Australian dollar continues to impact SPCA's competitiveness against cheap imported brands and retailer private label categories in Australia and its earnings from international operations with export sales declining by over 20% over the last 12 months. A highlight for the year was the growth in the packaged fruit driven by successful promotions, strong sales in fruit snacks and new snack products.

5.0%

INCREASE IN NET PROFIT*

SALE OF SHARES IN PACIFIC BEVERAGES

On completion of SABMiller's acquisition of Foster's Group in December 2011, CCA exercised its right to require SABMiller to buy its total shareholding in Pacific Beverages, its joint venture beer operation in Australia and New Zealand, for $305.0 million. This resulted in a $170.3 million after tax profit which was reported as a significant gain in the 2011 full year result.

As part of the sale agreement, CCA has the right to acquire a number of Foster's assets. CCA is currently conducting due diligence on the Australian non-alcoholic beverages business and the Fijian Brewery and Fijian liquor and Fijian non-alcoholic beverage business and, subject to due diligence and any regulatory approvals, would expect any acquisition to be completed by mid 2012.

SPC ARDMONA – RESTRUCTURE UPDATE

The first stage of packaged fruit production was successfully transferred from Mooroopna to the Shepparton site with the balance of production to be transferred after the completion of the fruit season by May 2012. The back office finance function has been integrated into CCA's Northmead finance team and the clearance of aged stock is progressing. Overall, 37 of the 150 affected employees have left the business with the balance of redundancies to be taken up in May 2012.

* before significant items

8.2%

INCREASE IN DIVIDENDS PER SHARE

PRIORITIES & OUTLOOK FOR 2012

A continuing priority for 2012 is the execution of Project Zero initiatives. The rollout of the Project Zero programme – particularly the investment in the self-manufacture of PET bottles across the Group – continues to support earnings growth and strengthen our leadership position. Whilst 2011 was expected to be the peak year for spending on Project Zero, we have identified further attractive projects which will result in capital expenditure increasing by around $100 million to $450-470 million in 2012, with a strong pipeline of projects now extending out to the end of 2015.

The Australian business expects to be able to deliver volume and revenue growth in 2012. While the weak consumer spending environment in Australia and New Zealand remains a concern and the persistent poor weather in NSW and Queensland has dampened summer trading, we have a solid promotional programme in the lead up to the Olympics, with Coca-Cola a key sponsor, and we are cycling the impacts of natural disasters and poor weather in 2011.

The up-weighting of our investment in Indonesia and PNG remains a high priority as the growth outlook for both businesses continues to be favourable. The Indonesian economy remains very buoyant with GDP growth expected to be over 6% in 2012 supported by positive government financial reforms that are encouraging much needed investment in infrastructure.

We have made a strong start to the year in Indonesia and the business continues to deliver material improvements in performance driven by increased production capacity, improved operational capability and additional marketing programmes by The Coca-Cola Company. For 2012 we expect to increase capital expenditure to $120 million, which we expect by the end of the year would deliver a minimum 10% increase in our one-way-pack production capacity and a more than 10% increase in our cold drink cooler fleet.

The business expects to continue to deliver positive dividend growth to shareholders. Given the continued strength of the balance sheet and cash flow generation, we would expect to target the dividend payout ratio to be at the middle of our 70-80% target payout level for 2012.