



2012 Interim Result

22 August 2012



1



2012 Interim Result

Terry Davis Group Managing Director



2



Highlights of 2012 Interim Result

1. Improved trading in the second quarter for the Australian business resulting in volume growth of 3.1% and EBIT growth of 4.9% for the half. This solid result was despite continued poor consumer spending and first quarter volume declines as NSW and Queensland experienced their wettest summer in over 50 years which affected trading throughout the peak summer season
2. Strong growth from the Indonesian and PNG businesses with volumes growing by 12.9% and EBIT growing by 19.3%. The ongoing investments made in the region to materially increase manufacturing capacity and capability while developing a significant cold drink cooler footprint has delivered good operating leverage and positioned the business well to participate in the future growth of these two rapidly growing economies
3. The successful execution of Project Zero capital investment programmes continues to deliver operational efficiencies and enhance customer servicing capability across each of the territories with the returns from increased capital spend contributing to earnings growth
4. The expansion of the alcoholic beverages portfolio in the Pacific region with the proposed acquisition of the Foster's Fiji brewery and distillery and the establishment of premium beer distribution agreements with Grupo Modelo, Carlsberg and Molson Coors for Fiji, Papua New Guinea and the Pacific Islands

3



Highlights of 2012 Interim Result

5. Preparation for the re-entry into premium beer in Australia is on track with the agreement to form a premium beer manufacturing joint venture with Casella post 16 December 2013. This agreement provides CCA with the opportunity to access a world class, low cost brewery, facilitating CCA's re-entry into the premium beer market in Australia after the expiration of CCA's restraint on selling, distributing or manufacturing beer on 16 December 2013 with sufficient initial manufacturing capacity to cater to around 15% of the premium beer market in Australia
6. Strengthening of the balance sheet and key financial metrics. ROIC¹ remains strong at 17.4% and EBIT¹ interest cover increased from 6.1x to 7.3x. CCA has been able to leverage its strong credit rating to access global debt markets at highly competitive rates. All debt maturities until late 2014 have been prefunded with funds raised placed on deposit at rates that exceed the related cost of funding
7. Solid earnings growth and the strong cash flow generation supported the 9.1% increase in the interim dividend and an increase in the dividend payout ratio to 73.9%. The business expects to be able to maintain a fully franked dividend payout ratio at around the middle of the guided 70-80% payout range for 2012

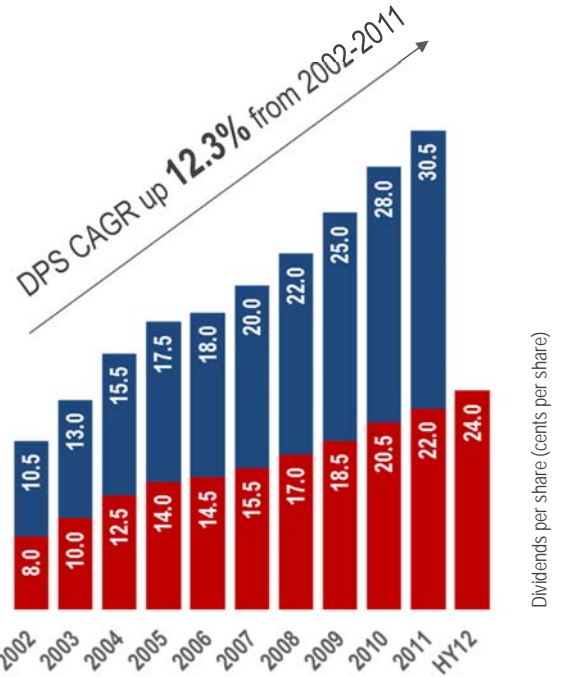
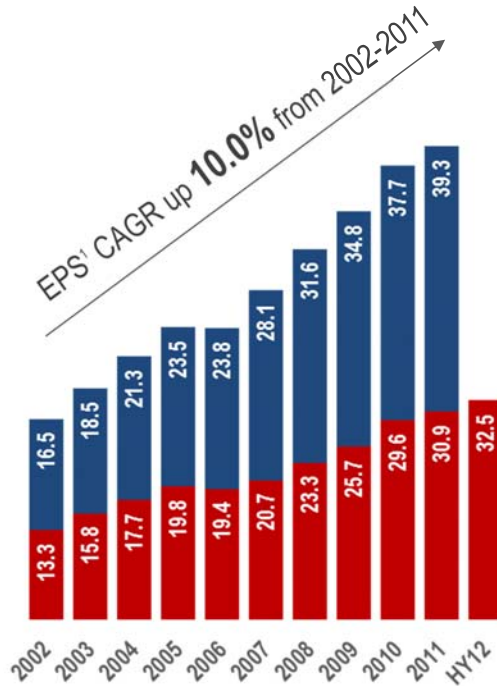
1. before significant items

4

A 10 year track record of strong EPS and DPS growth



Earnings per share (cents per share)



1. before significant items

5



CCA shareholder value creation since 2001



6



2012 Interim Result

Warwick White Managing Director Australasia



7



Australia

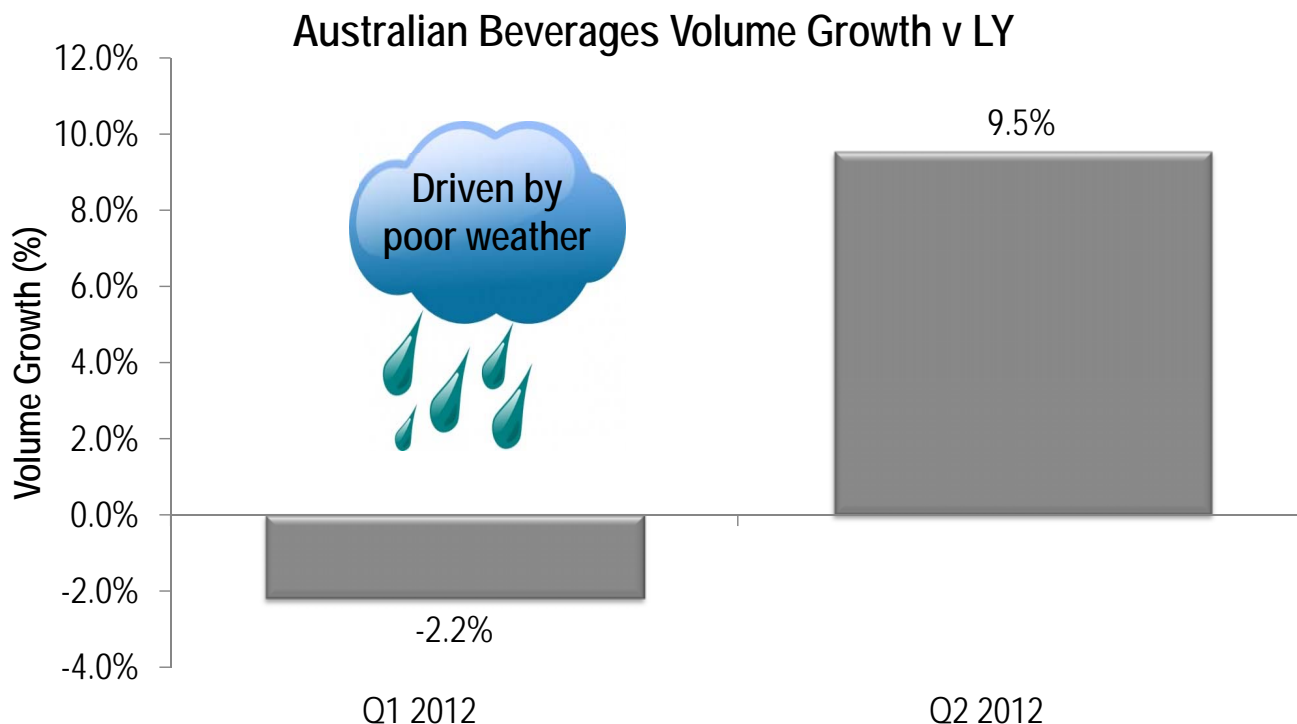
Solid result with EBIT up 4.9% on volumes up 3.1%, a good outcome given the weak consumer spending environment and very poor weather in January and February

\$Am	HY12	HY11	Change
Trading revenue	1,461.4	1,392.7	4.9%
Revenue per unit case	\$8.72	\$8.57	1.8%
Volume (million unit cases)	167.6	162.5	3.1%
EBIT	294.8	281.0	4.9%
EBIT margin	20.2%	20.2%	0.0 pts

8



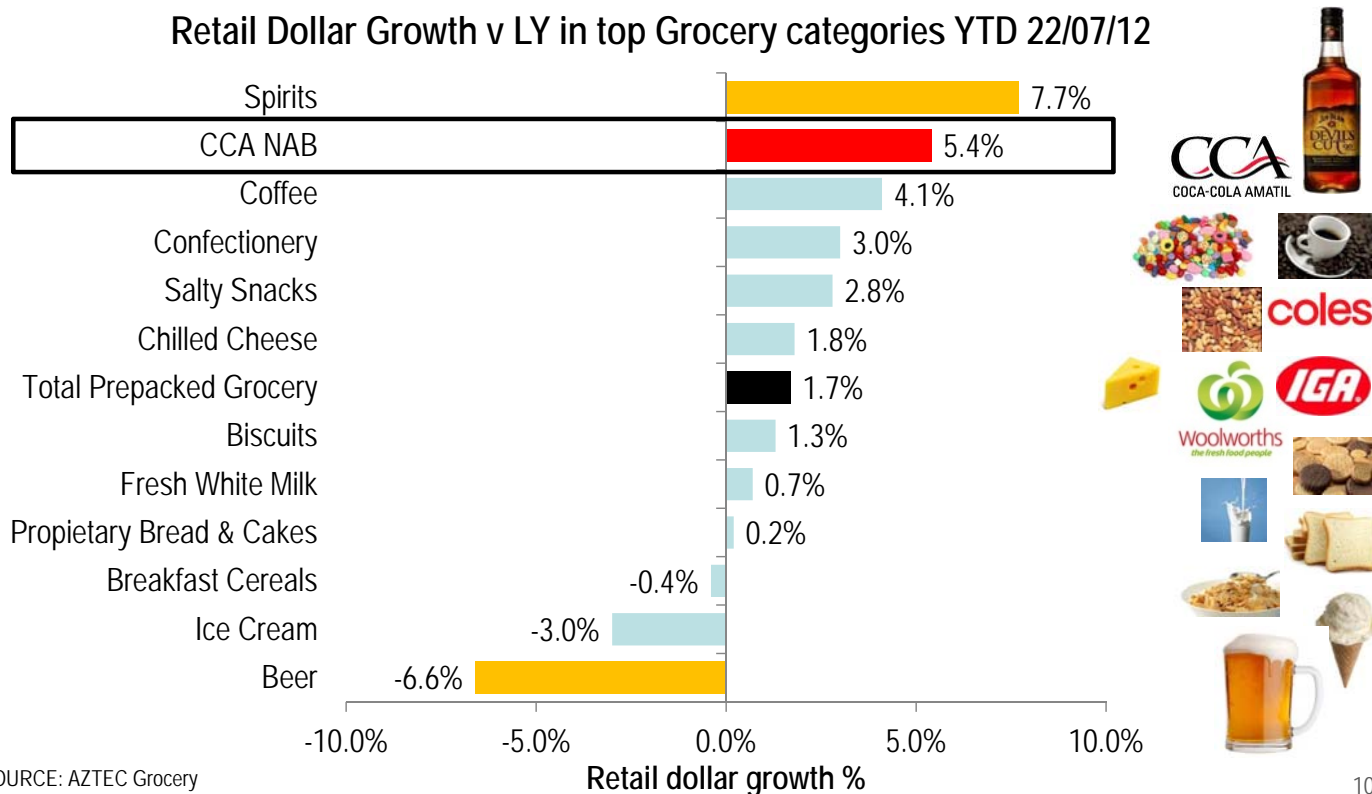
Strong recovery in Q2 to deliver 3.1% volume growth



9



While the consumer spending environment remained weak, our non-alcoholic beverages portfolio continued to outperform other categories



10



Product & pack innovation underpins strong market position



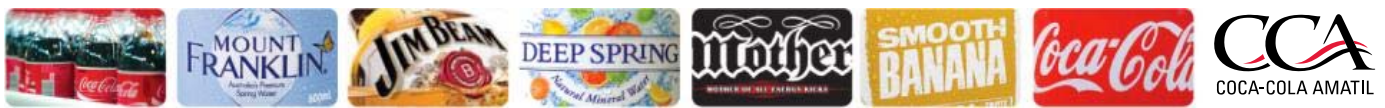
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Product & pack innovation underpins strong market position



12

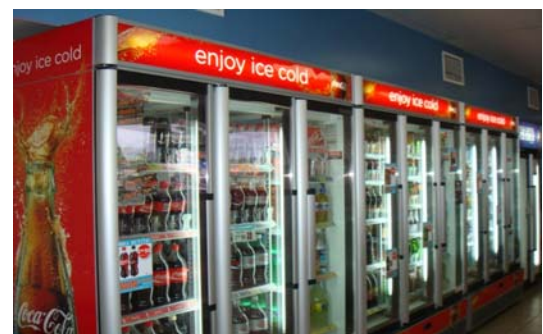
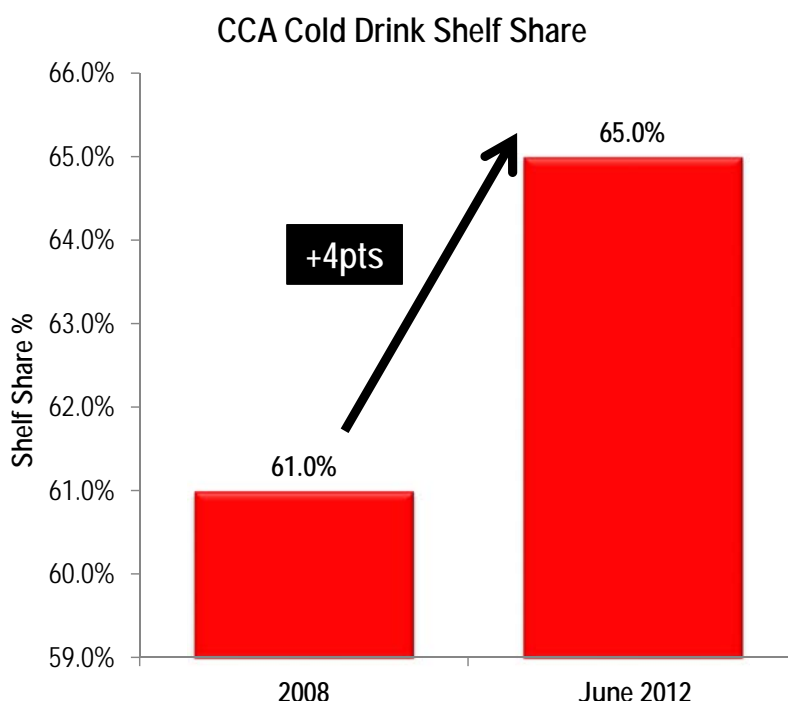


New technologies and cold drink equipment innovation have become a material source of competitive advantage for CCA

- Cost reduction
- Energy reduction
- Building impulse sales
- Colder beverages
- Frozen beverages
- Vending
- Customised customer equipment solutions



Consistent investment in product, package and equipment innovation is driving increases in cold drink shelf space in Australia





Exploiting technology to deliver value added service to our customers and connect directly to consumers

15



New Zealand & Fiji

Volumes and earnings negatively impacted by weak economy, low consumer confidence and one of the coolest and wettest summers on record

\$Am	HY12	HY11	Change
Trading revenue	189.9	191.7	(0.9%)
Revenue per unit case	\$6.71	\$6.41	4.7%
Volume (million unit cases)	28.3	29.9	(5.4%)
EBIT	30.9	36.0	(14.2%)
EBIT margin	16.3%	18.8%	(2.5) pts

16

New Zealand & Fiji



New Zealand

- Cold drink sales during the peak summer trading season were particularly affected during Q1
- Increased grocery market share by >1ppt
- Christchurch blowfill line was commissioned in January and Auckland's second blowfill line commenced operation in May
- New Zealand is now 100% self-sufficient in the self-manufacture of carbonated PET bottles

Fiji

- Earnings decline as Fiji experienced two major floods in the first half and the local economy continues to be adversely impacted by lower tourist numbers
- New juice line commissioned in July

17



Indonesia & PNG

The Indonesian and PNG businesses continued to deliver both strong volumes and revenue growth. Operational leverage resulted in excellent EBIT growth of 19.3%

\$Am	HY12	HY11	Change
Trading revenue	427.3	351.0	21.7%
Revenue per unit case	\$5.95	\$5.52	7.8%
Volume (million unit cases)	71.8	63.6	12.9%
EBIT	26.6	22.3	19.3%
EBIT margin	6.2%	6.4%	(0.2) pts

18

Indonesia & PNG

Indonesia



- One-way-packs grew 20% supported by the acceleration of cold drink cooler placements, improved in-market execution, new products and packs and a strong promotional programme
- Maintained our strong position in the modern food store channel with volume growth of almost 30%
- All major brands performed well with highlights being Sprite growth of 16% and Frestea up 17%
- Successful NPD included Burn energy drink and Minute Maid Pulpy Lemon
- Targeting a capex of ~\$120 million in 2012 with a ~15% increase in cold drink cooler doors and at least a 10% increase in one-way-pack production capacity

PNG

- Solid earnings growth with the new Port Moresby line doubling PET bottle production capacity

19



Alcohol, Food & Services

Solid result from the Services division and the full six month inclusion of revenue and earnings arising from the new agreement with Beam, partly offset by a decline in SPC Ardmona earnings

\$Am	HY12	HY11	Change
Trading revenue	329.0	275.7	19.3%
EBIT ¹	49.8	48.0	3.7%

1. before significant items

20

Alcohol, Food & Services

Alcohol

- Comparable earnings improved materially as a result of strong revenue growth combined with successful new product launches
- Beam volumes increased by 8% driven by new flavour extensions and Canadian Club delivered volume growth of 20% driven the strong growth in ready-to-drink Canadian Club & dry

SPC Ardmona

- The strong Australian dollar continues to impact SPCA's competitiveness against cheap imported brands and retailer private label categories in Australia, while a 20% deflation in fresh fruit prices also has resulted in a shift from packaged to fresh fruit

Services

- Improved earnings from refrigeration and equipment management services, higher demand for refrigeration servicing contracts and lower operating costs as a result of efficiency gains

21



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John Murphy Managing Director Australian Beverages

Casella brewery – Griffiths, NSW – Aug12



Casella brewery tanks



Casella mill house

23

CCA progresses premium beer strategy

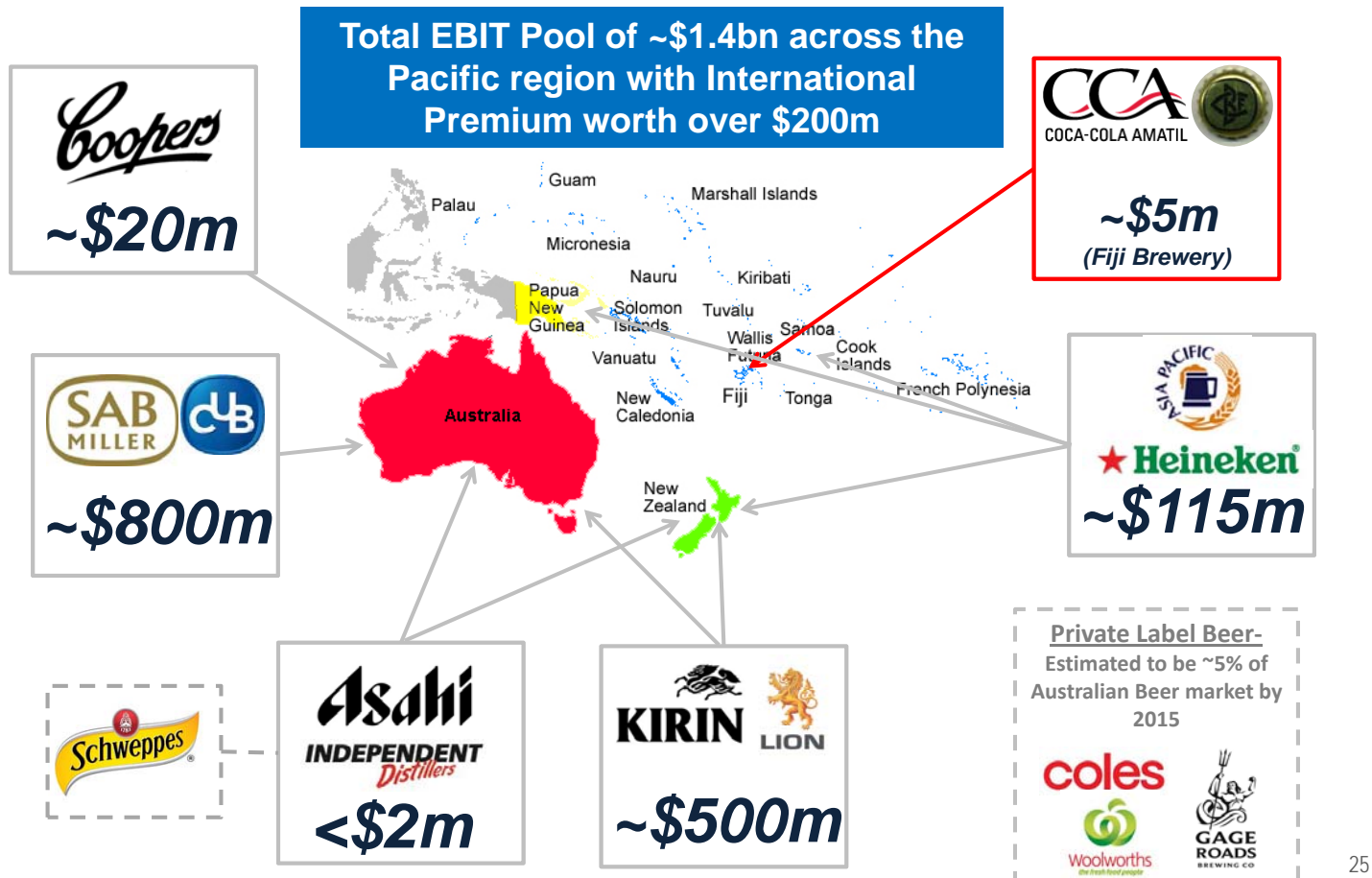
Casella agreement strengthens CCA's credibility with international brewers who brew domestically

- CCA will have access to a world class, low cost brewery which will enable it to re-enter the premium beer market in Australia in December 2013 with sufficient manufacturing capacity to cater to ~15% of the premium beer market
- CCA's large scale sales and distribution expertise and experience, combined with the brewery's draught and packaged brewing capability, will provide international beer companies with a uniquely independent route to market in Australia
- CCA has a proven track record in developing international premium beer brands and has a strong complementary portfolio with the No. 1 spirits brand (Jim Beam) and the No. 1 NARTD portfolio

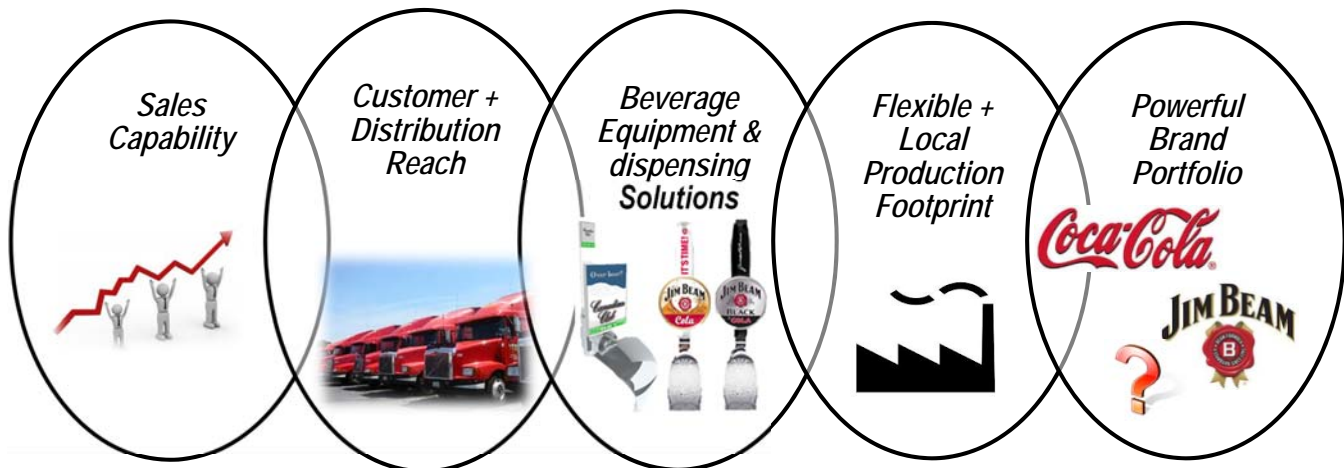


24

Re-entry into Premium Beer in Dec13 remains an attractive growth opportunity for CCA



Large scale independent distribution options for International Premium Beer brands are limited in Australia. CCA is in a strong position to capitalise





2012 Interim Result

Nessa O'Sullivan Group Chief Financial Officer



27



2012 Financial Scorecard

Sustainable shareholder value creation

Key Objectives	HY12 v HY11
1. Mid to high single-digit growth in earnings	<ul style="list-style-type: none"> 5.6% NPAT growth (before significant items) 60.9% NPAT growth (after significant items)
2. Maintain strong return on capital employed	<ul style="list-style-type: none"> ROIC¹ of 17.4% – well above WACC
3. Productivity & cost management	<ul style="list-style-type: none"> Strong cost management and productivity gains Australia – strong top line growth and margins held at 20.2% Expect full COGS recovery for FY12
4. Strong balance sheet	<ul style="list-style-type: none"> Strong cash flow resulted in net debt ↓ \$122.9m to \$1.64bn EBIT interest cover ↑ 1.2 pts to 7.3x¹
5. Dividend payout ratio over 70%	<ul style="list-style-type: none"> Payout ratio increased from 71.3%¹ to 73.9%¹

1. before significant items

28



Profit & Loss

- NPAT growth of 5.6% ahead of guided range of 4-5% growth
- Significant gain of \$0.1m – gain from the decision not to proceed with the acquisition of Foster's Australian spirits business offset by restructure costs largely related to the ongoing transformation of the SPC Ardmona food business

A\$m	HY12	HY11	% chg
EBIT (before significant items)	402.1	386.1	4.1%
Net finance costs	(55.0)	(63.1)	(12.8%)
Profit before tax ¹	347.1	323.0	7.5%
Taxation expense ¹	(100.0)	(88.9)	12.5%
NPAT (before significant items)	247.1	234.1	5.6%
Significant items – after tax	0.1	(80.5) ²	
NPAT (reported)	247.2	153.6	60.9%

1. before significant items

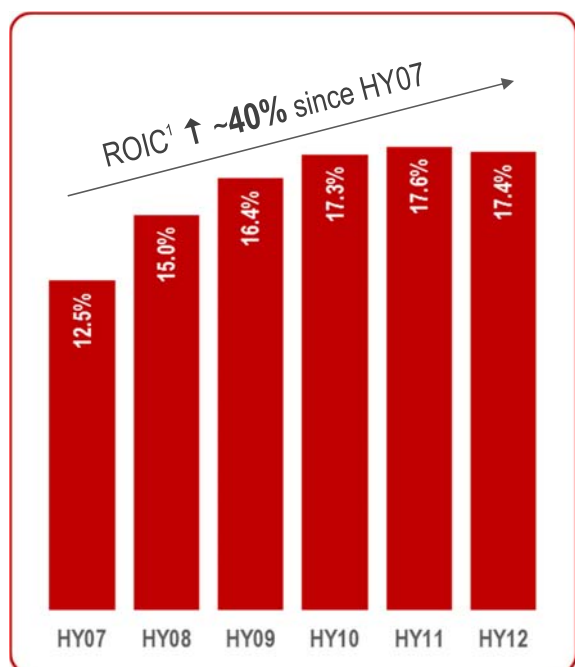
2. SPC Ardmona restructure charge

29



ROIC

Substantial growth in ROIC¹ since HY07



1. before significant items

Key drivers:

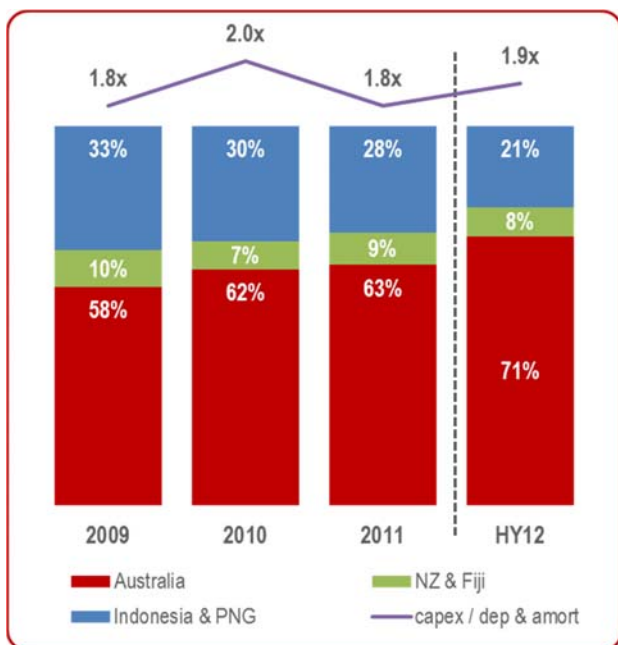
- Consistent strong NPAT¹ growth with 5.6% NPAT growth in H1 2012
- High-returning capital investment programmes delivering productivity gains, capability increases and customer servicing improvements
- Key investments include the self-manufacture of PET bottles, bottle closures and preforms across the Group and rollout of cold drink coolers in Australia and NZ to grow cold drink shelf share and Indonesia and PNG to increase cooler penetration in the market
- ROIC at a significant premium to WACC

30



Capital Expenditure

2012 geographic spend – continuing to invest in efficiency projects in Australia while investing for growth in Indonesia & PNG



Key projects in 2012

Australia (60-65% of FY capex):

- 5 PET bottle self-manufacture lines
- Preform and closure plant
- Cold drink coolers

Indonesia & PNG (~30-35% of FY capex):

- Indonesia:
 - Beverage production capacity and capability
 - Cold drink coolers
 - Infrastructure
- PNG: PET production capacity

NZ & Fiji (~10% of FY capex):

- NZ: 2 PET bottle self-manufacture lines

31



Cash Flow

Strong cash flow of \$309.7m includes \$288.6m in net proceeds from the sale of CCA's JV interest and \$43.1m increased capital expenditure with ~\$100m in timing differences to benefit Q3

A\$m	HY12	HY11	\$ chg
EBIT (before significant items)	402.1	386.1	16.0
Depreciation & amortisation	110.5	101.5	9.0
Change in working capital	(62.1)	89.3	(151.4)
Net interest paid	(69.3)	(62.3)	(7.0)
Taxation paid	(107.6)	(123.9)	16.3
Other	(51.3)	(102.7)	51.4
Operating cash flow (before significant items)	222.3	288.0	(65.7)
Capital expenditure	(211.4)	(168.3)	(43.1)
Cash impact of significant items	8.2	(0.8)	9.0
Other	2.0	1.3	0.7
Free cash flow	21.1	120.2	(99.1)
Net proceeds from sale of JV interest	288.6	-	288.6
Cash flow	309.7	120.2	189.5

32



Capital Employed

Increase in capital employed largely due to up-weighted capital investment program.
Increase in working capital largely offset by the decrease in other net assets

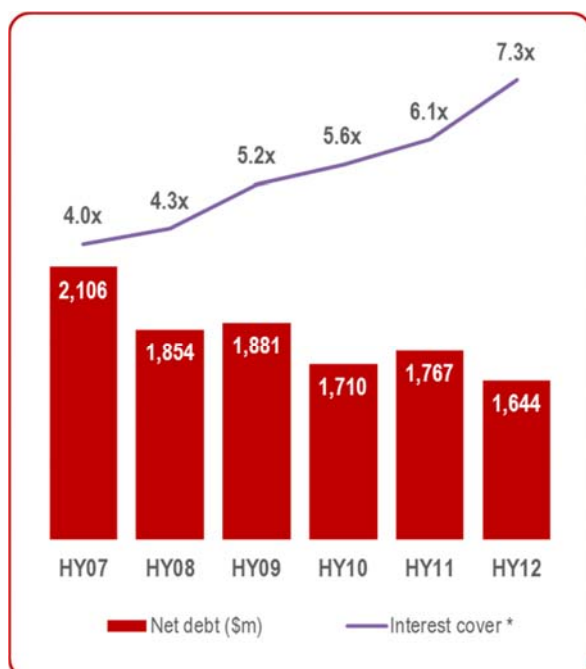
A\$m	HY12	HY11	\$ chg
Working capital	878.3	761.4	116.9
Property, plant & equipment	1,825.0	1,652.5	172.5
IBAs & intangible assets	1,522.7	1,501.1	21.6
Deferred tax liabilities	(155.6)	(168.4)	12.8
Derivatives – non-debt	(66.2)	21.5	(87.7)
Other net assets / (liabilities)	(309.5)	(222.6)	(86.9)
Capital employed	3,694.7	3,545.5	149.2

33



Net Debt & Interest Cover

Continued strengthening of the balance sheet with EBIT interest cover* increasing from 4.0x in HY07 to 7.3x in HY12



- Net debt reduction of \$123m to \$1.64bn
- Lower net finance costs with lower effective interest rates and strong cash management
- Strong interest cover of 7.3x, up from 6.1x in HY11
- Net cash increased by \$629 million with CCA holding funds on deposit from the pre-funding of debt maturities
- Interest earned on funds on deposit exceeding related cost of funding
- Refinanced all debt maturities until late 2014 at attractive credit margins

* before significant items

34

2012 – Full year COGS, capex and dividend outlook

Non-Alcoholic Beverage COGS

- Expect 2012 beverage COGS per unit case increase of 3.0-3.5% (constant currency and excluding Indonesia)
- Indonesia – expect high single-digit growth in COGS per unit case due to cost inflation and the continued mix shift to one-way-packs

Capital Expenditure

- Expect 2012 capex of around \$470m, up ~\$100m on 2011 as per previous guidance

Dividends

- Payout ratio – targeting the middle of the 70-80% payout range for 2012



35



2012 Interim Result

Terry Davis Group Managing Director

36



Priorities & outlook for 2012

- Australian volume growth momentum has moderated since June with consumer spending a continuing challenge
 - Price realisation has been strong since June and market share continues to improve
 - Productivity and efficiency gains from the Project Zero investment programme will continue to make a good contribution to earnings growth
- Up-weighted investment in Indonesia & PNG to support continued strong growth outlook
 - Increase regional capex to ~\$140m, or ~30% of Group capex
 - Deliver ~10% increase in one-way-pack production capacity, ~15% increase in cold drink cooler doors by Dec12 in Indonesia with increased infrastructure spending in both Indonesia and PNG to support the long term growth of these markets
 - Continuing to target 10-15% volume growth and >15% EBIT growth per annum with ROCE>WACC

37



Priorities & outlook for 2012

- New Zealand trading environment expected to remain subdued for the balance of the year
 - Retail trading continues to be soft with consumer sentiment remaining poor
 - CCA continuing to grow NARTD market share
 - Christchurch rebuilding programme expected to start in late 2013 and should be positive for demand
- Up-weighted Project Zero programme
 - Additional projects will see capital expenditure increase by ~\$100m to ~\$470m
 - Project Zero initiatives continue to drive productivity gains and support earnings growth
 - The pipeline of infrastructure and technology projects extends out to the end of 2015
- Development of alcoholic beverages strategy
 - Pacific Island premium beer distribution has commenced
 - Preparation for the re-entry into premium beer in Australia with agreement to form brewing JV with Casella in Dec13
 - Acquisition of Fiji brewery and distillery progressing

38



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Q&A



39



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40