

ASX Announcement

16 December 2014

COCA-COLA AMATIL PROVIDES UPDATE ON PROPOSED INVESTMENT BY TCCC IN CCA INDONESIA

Coca-Cola Amatil Limited (CCA) today announced the execution of definitive documentation with The Coca-Cola Company (TCCC) to invest, via a wholly owned subsidiary, US\$500 million into Coca-Cola Bottling Indonesia PT (CCAI), a subsidiary of CCA. Under the agreement, TCCC will be issued with new shares in CCAI equivalent to an ordinary equity ownership of 29.4% of the expanded share base (Proposed Investment). CCA also announces that it will this morning release the Notice of General Meeting and Explanatory Memorandum (Meeting Booklet) in relation to the Proposed Investment. The Meeting Booklet contains a report by the Independent Expert, Deloitte Corporate Finance, which concludes that the Proposed Investment is fair and reasonable to the Non-associated shareholders of TCCC.

As previously announced, completion of the Proposed Investment is conditional upon CCA Non-associated Shareholder approval at an Extraordinary General Meeting to take place at 2:00pm (AEDT) to be held on 17 February 2015 at the Northside Conference Centre, Corner Oxley St & Pole Ln, Crows Nest NSW 2065 and Indonesian regulatory approvals.

The Independent Directors (comprising all Directors on the CCA Board but excluding the TCCC Nominees to the CCA Board) of CCA unanimously recommend that shareholders vote in favour of the Proposed Investment for the following reasons:

- Indonesia remains a highly attractive market with significant growth potential for CCA;
- it enables CCAI to pursue an accelerated growth plan;
- it allows CCA shareholders to retain significant equity exposure to CCAI;
- new equity will be used to fund CCAI's growth rather than CCA funding the capital expenditure itself, allowing CCA to retain a strong financial position and appropriate risk profile;
- it implies a fair valuation for CCAI and validates the strong long term growth prospects of the business;
- it allows CCA to retain management and operational control of CCAI subject to certain "reserved matters" requiring TCCC approval and other limited rights; and
- it better aligns the interests of TCCC and CCA via the direct equity investment in CCAI, agreed Growth and Return Objectives (the strategic and financial objectives for CCAI as defined in the Meeting Booklet) and the aligned Plan (the strategic plan developed to achieve the Growth and Return Objectives as defined in the Meeting Booklet).

CCA and TCCC have also separately agreed to implement an aligned long-term system economics arrangement that will come into effect upon completion of the Proposed Investment.

Further details on the reasons for the recommendation of the Independent Directors are set out in section 2.1 of the Meeting Booklet. The TCCC Nominees to the CCA Board, Mr Martin Jansen and Mr Krishnakumar Thirumalai, did not participate in the consideration of the Proposed Investment.

Shareholders with questions in relation the Proposed Investment are invited to call the CCA Shareholder Information Line on +61 1300 666 437.



For further information, please contact:

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