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COCA-COLA AMATIL: COVID-19 UPDATE - EARNINGS GUIDANCE WITHDRAWAL

On 20 February, Coca-Cola Amatil Limited ("Amatil") issued its 2019 full year results and guidance, which included our expectation of mid-single digit earnings per share growth in 2020 and in the medium term.

We noted at that time that we remained on watch for flow-on effects on the economy of the bushfires in Australia and coronavirus (COVID-19).

Since then we have seen a significant escalation of measures taken by governments in each of our markets in an effort to slow the rate of COVID-19 infection. These are having and will have a myriad of consequences for our customers and our businesses.

Given the significant uncertainty in relation to the duration and impact of the COVID-19 pandemic, we no longer feel it is appropriate to continue to provide earnings guidance.

Group Managing Director, Alison Watkins said, "As the situation continues to unfold, Amatil's overriding priority is the safety and wellbeing of our people. We will continue to support our customers and our local communities, and at this stage we expect we can continue to operate our business and avoid significant supply chain disruption, while maintaining our workforce during this challenging time."

The rapid escalation of measures and consequent uncertainty comes as we head into the important Easter and Ramadan festive trading periods for our markets. In Australia and New Zealand we are seeing strong growth in the Grocery Channel as consumers stock up. In Australia the growth in Grocery has been offset by declines in On-The-Go (OTG) channels which have been soft, following the bushfires in January. We would expect OTG weakness to accelerate given consumers' likely preference for staying at home as well as the widespread cancellation of major sporting, entertainment and cultural events. In Indonesia we are seeing a reduction in foot traffic as people stay home with Bali volumes impacted by the severe decline in tourism.

Amatil's Annual General Meeting is scheduled for 26 May 2020, and arrangements are being made to provide online access to the meeting for shareholders.

For further information:

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