



MR DAVID GONSKI AO, CHAIRMAN
to
ANNUAL GENERAL MEETING OF
COCA-COLA AMATIL LTD

19 MAY 2005
CITY RECITAL HALL, SYDNEY, AUSTRALIA

* Please check on delivery

(Camera Shot)

Ladies and gentlemen, good afternoon...I am pleased in the Company's one hundred and first year to welcome you to Coca-Cola Amatil Limited's Annual General Meeting.

A quorum is present and I declare the meeting open.

I would like to extend a particular welcome to any new shareholders who were previously shareholders of SPC-Ardmona. Following the acquisition of that business we were delighted to welcome over 6000 new shareholders to CCA. I would also like to welcome all the CCA employees here today, and particularly the senior managers who have travelled from our overseas operations.

The businesses of CCA, SPC, Ardmona and Henry Jones have between them over 400 years of proud history of meeting the needs of Australian consumers and an absolute commitment to continuing to do so.

Board of Directors

Before I start the formal proceedings, I would like to introduce my fellow directors.
[each director to acknowledge as his or her name is called]

(Slide – Henry Schimberg)

On my far left is Henry Schimberg, one of the two nominees of The Coca-Cola Company on the Board. Having had a 41-year career in the soft drink industry prior to joining the CCA Board four years ago, Henry brings to the Board invaluable experience in the non-alcoholic ready-to-drink beverage market, internationally. Henry sits on our Compensation Committee.

(Slide – Wal King)

On Henry' right is Wal King. Wal has worked in the construction industry for over 36 years and since 1987 has been Chief Executive Officer of Leighton Holdings. He brings to the Board a wealth of knowledge and business acumen as a world class manager and he also has enormous experience in doing business in Asia where

Leighton has substantial operations. Wal sits on the Nominations and Related Party Committees.

(Slide – Jillian Broadbent)

Next is Jillian Broadbent. She has a long and successful background in the banking industry and brings excellent experience in finance and risk management to the Board. Jillian is Chairman of our Audit, Risk & Compliance Committee and also sits on the Nominations, Compensation and Related Party Committees.

(Slide David Wylie)

On my immediate left is our company secretary, David Wylie. This is David's 12th AGM as Company Secretary and on behalf of the Board I would like to acknowledge the excellent job he has done in supporting us and ensuring that the myriad of requirements of a public company are performed in a timely and professional manner.

(Slide – Terry Davis)

On my right is Terry Davis our Managing Director. Now in his fourth year at CCA, Terry has displayed great vision and strong leadership skills and your Board has enormous confidence that you will continue to see operating improvements under his leadership. Until recently the only committee Terry sat on was the Compensation Committee. We have decided that, consistent with recent best practice in governance, Terry should no longer be a member of that committee. He will attend meetings of all our committees as appropriate by invitation.

(Slide – Geoff Kelly)

On Terry's right is Geoff Kelly, who is currently Chief Deputy General Counsel for The Coca-Cola Company. Geoff has 34 years of experience within The Coca Cola Company, much of it in the Asia-Pacific region and previously served on CCA's Board between 1996 and 2001. Geoff sits on our Audit, Risk & Compliance Committee.

(Slide David Meiklejohn)

Next is David Meiklejohn, who until recently was the Chairman of SPC Ardmona and joined our Board in February 2005. Today he offers himself for re election to the

Board. David is the Chairman of PaperlinX, is a Director of the ANZ banking Group and WMC Resources and brings excellent financial skills and operational experience in consumer packaging to the CCA Board. He is a member of our Audit, Risk & Compliance Committee, the Nominations and Related Party Committees.

(Slide – Mel Ward)

Seated at the far end of the table is Mel Ward. Mel was the Managing Director of Telecom Australia, at the time, one of Australia's largest businesses, before retiring in 1992 to become a Company Director. Mel, who has had a successful 43-year career in business, is Chairman of our Compensation Committee and sits on the Audit, Risk & Compliance Committee, the Nominations Committee and the Related Party Committee.

(Slide – David Gonski)

I have been on this Board since late 1997 and became Chairman early in 2001. I have a background in the law and am a merchant banker.

As your Chairman I believe we have a Board with excellent skills and experience, who through varied backgrounds and involvements bring different perspectives to the table. These differing viewpoints are, I believe critical for effective leadership.

(Camera Shot)

Coca-Cola Amatil is a consumer products business and our continued success is dependent on our ability to recognise and meet emerging consumer needs. Our business strategy has been based on this.

Over the last few years we have moved to broaden the base of our business through growing our non-carbonated beverages offering from around 5 to 20% of our beverage business.

Recently, we expanded into the ready-to-eat packaged fruit and vegetables sector, through the acquisition of SPC Ardmona, positioning CCA to benefit from the growing consumer demand for health and wellbeing food and beverages.

Whilst we have made this move, we remain the market leader in carbonated beverages across each of our six markets, with over 750,000 customers.

CCA is now moving to achieve leadership in non-carbonated beverages in each of its markets.

2004 Results

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In 2004, CCA's continued focus on innovation and improving customer service, resulted in a full year net profit, before significant items, of \$278.0 million, up 16.4% on 2003. After significant items, CCA recorded a 44.3% growth, with a net profit of \$280.3 million.

With the continuation of CCA's strong cash flow generation, I am pleased to confirm the continuation of CCA's policy of paying 70 to 80% of net profit as dividends. 2004 total dividends per share rose 21.7% to 28 cents and were fully franked. This dividend payment is double that paid to CCA shareholders in the 2001 year.

Camera shot

Shareholder feedback

We believe effective communications with shareholders to be at the core of all good governance practice. To provide greater opportunity for shareholders to raise issues we invited comments and questions prior to this meeting.

Comments made have been passed to the relevant part of the business for consideration. Where questions relate to a matter to be considered at this meeting they will be addressed in the discussion of those matters.

Other questions have been grouped and answers to them have been placed on the CCA website for the information of all interested shareholders.

The Coca-Cola Company Relationship

In March this year we met with the new Chairman of The Coca-Cola Company, Mr Neville Isdell, in South Korea. Neville is no stranger to CCA, having served as a Director from 1992 to 1997 and also has significant experience in managing bottling operations.

Our discussions were very positive and continued to reflect the increased flexibility, dialogue and understanding that has been built between The Coca-Cola Company and CCA in the past few years.

We found Neville to be alive to the problems in Korea, open to opportunities for solving those problems and very encouraging of our participation going forward.

You will recall that the Board formed a Related Party Committee which now, with the appointment of David Meiklejohn, comprises five independent directors. This Committee, prior to each full Board meeting, undertakes a review of all material transactions between CCA and The Coca Cola Company to ensure that the interests of all shareholders are protected.

Corporate social responsibility

CCA is building a sustainable business – economically, socially and environmentally. We do this because we believe such an approach strengthens the communities in which we operate, improves business efficiency and develops relationships with stakeholders, ultimately leading to increased shareholder returns.

Our efforts in this regard have been recognised by third parties. For example in February this year, Sustainable Asset Management named CCA as the sector sustainability leader after applying the research criteria of the globally recognized Dow Jones Sustainability Indexes.

Their assessment covers a wide range of general and industry-specific issues relating to the three dimensions of sustainability – economic, environmental and social.

We welcome this assessment and recognise that there remain areas we can improve – we will continue to pursue those areas.

CCA is a local business in each of the countries in which we operate. As such we are well placed to respond in times of great community need.

Video – Indonesian Images

Our response to the tragic events of the Boxing Day Tsunami demonstrated our commitment to supporting our local communities both in the short and longer term.

CCA Indonesia swiftly responded to the devastation of the 2004 Boxing Day Tsunami, utilising its local resources to supply trucks, basic medical supplies, blankets and bottled water to the local Indonesian community, particularly to the worst affected area of Aceh.

The tsunami will affect Indonesia, a country where your Company has over 8,500 employees, for a long time to come.

To address the longer term issue of rebuilding communities CCA has committed \$1 million to the Coca-Cola Indonesia Foundation, an amount to be matched by The Coca-Cola company, with funds being directed to rebuilding health, educational and small business infrastructure.

Slide – Community partnerships

Closer to home in Australia, in 2004 your company supported community groups across a range of activities, ranging from:

- teaching Aboriginal children in remote communities to read and write through our involvement with the Australian Numeracy & Literacy Foundation
- helping the Inspire Foundation assist disadvantaged young people to access opportunities through the internet

- developing programs with Barnados to improve the parenting skills of parents of at risk teenagers

to

- providing food and beverage products to disadvantaged families through Foodbank and OzHarvest.

We are one of the major supporters of sport in Australia and believe that increasing levels of physical activity in young people is critical. That is why in 2004 we encouraged young people to be more physically active through programs run by the Royal Life Saving Association and Australian Football Federation.

Camera shot

In 2004 your company also continued to improve its environmental performance.

Two key issues we addressed in 2004 were ensuring sustainable water usage throughout our operations.
and increasing the level of beverage package recycling.

Coca-Cola Amatil is committed to managing the sustainability of all its water sources. It is common sense that a business that relies on groundwater to provide premium quality bottled water will protect the resource. The water we extract is used for its most valuable purpose – drinking – and we have, and will continue to put much time and effort to ensure we use it efficiently.

There has been some recent inaccurate media coverage about our proposal to expand production at our Peats Ridge bottled water operation.

Central Coast residents can be assured that they will not be adversely impacted from the proposal, as the water we are seeking does not draw on the local supply but comes from underground aquifers that are naturally recharged.

The amount that can be taken from the aquifer is closely controlled by the Department of Infrastructure, Planning and Natural Resources. They examine each licence

application to draw water to ensure it does not impact on the environment or other water users. CCA's proposal has been approved by the Department, following their examination of an independent hydrological survey, which concluded there would be no adverse impact on surrounding groundwater.

To keep CCA's water usage at Peats Ridge in perspective, the Central Coast region uses more in a single day than the total increase we are seeking for a year. And all the water we extract is used for drinking.

For interested shareholders more detail on our water policies can be found on our website or from our information kiosk in the foyer.

Our second environmental priority is increasing the level of beverage packaging recycling.

Whilst our beverage containers make up only around 2% of the total packaging used in Australia, we place a high priority on increasing the rate consumers recycle our containers.

We continued to promote public place recycling to build on Australia's excellent achievements in at home recycling.

Slide - logos

We are pleased with the support we have received from organizations such as the Sydney Harbour Foreshore Authority, Taronga Zoo, Lend Lease Shopping Centres, Paramatta Council and Thredbo Alpine Resort.

Camera shot

We believe that the extension of public place recycling is the best available sustainable environmental solution to increase overall packaging recycling rates.

This short video brings to life some of our 2004 community and environment activities.

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