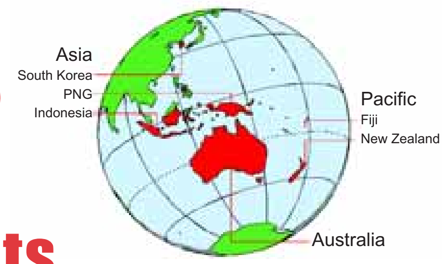
September 2005

SHAREHOLDER news

COCA-COLA AMATIL



Highlights of Half Year 2005 Results

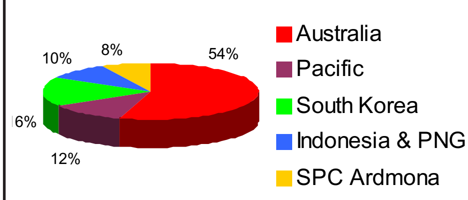
- Net profit after tax increased by 16.8% to $145.2 million (or 13.7% on a pre AIFRS* basis)
- Earnings per share increased by 11.9% to 19.8 cents (or 8.8% on a pre AIFRS basis)
- Free cash flow generation remained solid with strong beverage cash flows of $137.8 million, up $24.9 million, and a seasonal cash outflow of $73.1 million for SPC Ardmona
- The dividend per share for the half year increased by 12.0% to 14.0 cents and is fully franked

Earnings before interest and tax (EBIT) increased by 10.2% to $267.4 million due to continued strong results in Australia, the inclusion of SPC Ardmona for the first time and the best ever first half results out of Papua New Guinea (PNG) and Fiji. The result was delivered against a background of a softer consumer environment, particularly in the first quarter, more competitive trading conditions and the impact of 2 less trading days:

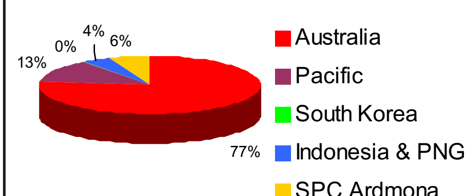
- **Australia** achieved strong EBIT growth of 9.8% (up $19.4 million) and continued to grow its operating EBIT margin to 21.3% (up from 20.1% in 2004). The earnings growth resulted from solid revenue management, further product and package innovation, growth in non carbonated beverages, continued cold drink equipment placements and new outlet expansion.
- **Pacific** (New Zealand & Fiji) recorded flat EBIT, due primarily to a lower EBIT result from New Zealand, which had a soft start to the year with greater price competition, particularly in the juice category. Revenue growth for the region was strong at 10.2%. Fiji delivered strong growth in both sales and earnings.
- **South Korea** recorded a decline in EBIT to $0.9 million. Trading was impacted by continued low consumer demand and a highly competitive environment. In May 2005 CCA launched its first major juice offering 'Minute Maid' into the South Korean market which has been received well by customers and to date has delivered results in line with expectations.
- **Indonesia** continued its improved performance from 2004 and in local currency terms delivered its best first half EBIT and EBIT margin in four years. This is an excellent outcome in an operating environment dealing with natural disasters and higher raw material costs.
- **PNG** delivered its best ever half year result with EBIT in local currency up nearly 50%.
- **SPC Ardmona** delivered EBIT of $17.2 million for the first four months under CCA ownership which is in line with expectations. A comprehensive review of the business has been completed with key opportunities identified for the business going forward including product and pack innovation, new product development and supply chain improvements.

* *Australian equivalent to International Financial Reporting Standards*

Total Revenue - First Half 2005



EBIT - First Half 2005*

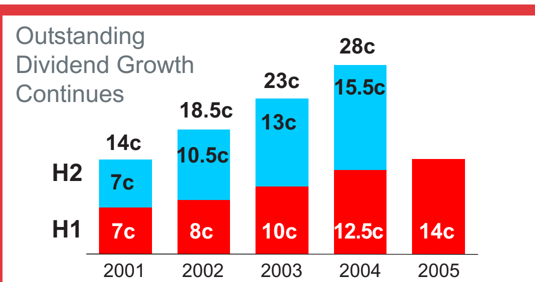


* *Excludes Corporate EBIT*

Dividends

2005 Interim 14.0 cents per share or 12.0% increase (fully franked)
2004 Interim 12.5 cents per share (fully franked)

The dividend represents a payout ratio of 72% and is within CCA's targeted payout range of 70% to 80% of net profit. CCA expects that it will be able to fully frank its dividends for at least the next two years.



Australia

Results for the Australian business were strong in the first half, with EBIT increasing by 9.8%, despite the difficult trading environment. Price competition increased, particularly in the supermarket channel and, as expected and as previously reported, commodity prices impacted the cost of goods sold (COGS) across the business.

The success of CCA continues to be driven by the execution of core business drivers which include product and package innovation, expansion of non carbonated beverage portfolio and growing product availability through cold drink cooler placements and new outlet expansion.

Commitment to product and packaging innovation

'Sprite Zero' was launched in January and is already the No.1 lemonade in the diet CSD segment.

The new squeezable pack for 'Powerade' uses 10% less resin and will save $2 million in 2006.

JUICE

CCA is focussing on creating a greater presence in the juice category. We currently have 3% market share. 'Fruitopia J' and 'Fruitopia Classic' are the first new offerings in our expansion into the juice segment. 'Fruitopia J' comes in 7 flavours and 'Fruitopia Classic', a premium chilled juice, is being offered in the supermarket channel for the first time. The acquisition of Crusta last year has provided CCA with access to expertise in premium juice and the efficient cold chain distribution network.

	H1 2005	H1 2004	Change
Revenue from sales of beverages ($ million)	**1,023.0**	988.0	3.5%
Revenue per unit case	$6.60	$6.32	4.4%
Sales Volume (million unit cases)	154.9	156.3	-0.9%
EBIT ($ million)	217.8	198.4	9.8%
EBIT Margin	21.3%	20.1%	1.2pts
Capital Expenditure to Revenue	4.4%	4.6%	

Pacific (NZ & Fiji)

Increased price competition, primarily in the juice category, contributed to the flat EBIT result for the first half of 2005. EBIT growth for Fiji was strong, in local currency terms, and slightly down for New Zealand.

GLOBAL FIRST

In a global first, New Zealand launched 'Coke' with Raspberry and 'diet Coke' with Raspberry. It was the first time that the 'Coke' flavour was launched simultaneously with the diet variety.

Energy and sports drinks continue to gain momentum with strong double digit growth continuing since the launch of 'e2' in September 2004.

Non carbonated beverages are delivering excellent results for the business in the region. Water sales growth of 45% has been led by 'pump', while the relaunch of 'Kiwi Blue' in late 2004 has seen sales increase by 3 times over the past year. 'Aquashot', a lightly flavoured water released last year, is performing strongly and has equal market share with the second largest competitor. 'Keri' juice has maintained its market leader position and now has 32% market share in the supermarket channel.

	H1 2005	H1 2004	Change
Revenue from sales of beverages ($ million)	**219.8**	199.4	10.2%
Revenue per unit case	$6.66	$6.21	7.2%
Sales Volume (million unit cases)	33.0	32.1	2.8%
EBIT ($ million)	37.5	37.5	0.0%
EBIT Margin	17.1%	18.8%	-1.7pts
Capital Expenditure to Revenue	4.4%	2.0%	

CUSTOMER SERVICE

CCA New Zealand has implemented the successful Australian customer service strategy in order to increase new business activation and improve service to its existing customer base.

South Korea

Trading in South Korea remains impacted by the high levels of household debt and continuing low consumer demand for non alcoholic ready to drink beverages. As a result, there was little improvement in the first half trading. The region delivered EBIT of $0.9 million, compared to $12.9 million in the first half of 2004. CCA's key objectives for the South Korean operation remain to improve in-market execution capabilities in addition to reducing the high operating costs of the business.

PROGRESS REPORT

In the second half of 2004, CCA began its upgrade of sales force capabilities and sales execution practices with the development of model markets. The Coca-Cola Company (TCCC) substantially increased advertising spend to help improve the relevance of brand 'Coca-Cola' with youth. Good volume growth has been recorded in those outlets where modern merchandising standards have been applied, albeit from a low base.

MINUTE MAID

The world's largest juice brand, 'Minute Maid' was launched in June. Juice has approximately 26% of the non alcoholic ready to drink market in South Korea, representing a significant opportunity for CCA to build its non carbonated soft drink business. Since its launch, 'Minute Maid' sales have been on target with over 2 million unit cases sold.

COMMITMENT TO CHANGE

Despite the continued difficulties in the South Korean market, CCA is committed to following through on its plans and is encouraged by the changes implemented to date. As part of that commitment, we have restructured our Asian businesses. CCA Asia now comprises of South Korea, Indonesia and PNG and is headed by Mr Peter Kelly who has 12 years experience in the Coca-Cola system.

	H1 2005	H1 2004	Change
Revenue from sales of beverages ($ million)	**310.5**	288.2	7.7%
Revenue per unit case	$4.93	$4.52	9.1%
Sales Volume (million unit cases)	63.0	63.7	-1.1%
EBIT ($ million)	0.9	12.9	-93.0%
EBIT Margin	0.3%	4.5%	-4.2pts
Capital Expenditure to Revenue	5.3%	8.3%	

Indonesia & PNG

Indonesia and PNG delivered a strong 8.7% growth in EBIT for the first half of 2005. In local currency terms, Indonesia delivered its best first half EBIT and EBIT margin for 4 years, while PNG EBIT and EBIT margin were its highest ever. The abolishing of the 10% luxury goods tax on carbonated soft drinks has benefited the Indonesian business. However, the removal of the fuel subsidy impacted consumer confidence and the natural disasters led to a substantial proportion of Indonesians' disposable income being diverted to relief donations.

KEY DRIVERS

To improve returns from Indonesia, CCA is focussed on expanding the soft drink culture, improving sales execution, cold drink placement and outlet expansion. In conjunction with TCCC, CCA has added extra resources to the region and has increased advertising spend. We have upgraded our sales force capabilities to help modernise sales execution practices. In January, CCA launched its Traditional Foodservice initiative and by partnering with small businesses and wholesalers, CCA has accessed 70,000 new outlets and gained a further 13,000 new direct customers creating a volume gain of some 1.3 million cases per annum. We are on track to increase our total cooler base in Indonesia by 20% this year.

	H1 2005	H1 2004	Change
Revenue from sales of beverages ($ million)	**178.1**	188.4	-5.5%
Revenue per unit case	$3.39	$3.79	-10.6%
Sales Volume (million unit cases)	52.5	49.7	5.6%
EBIT ($ million)	11.3	10.4	8.7%
EBIT Margin	6.3%	5.5%	0.8pts
Capital Expenditure to Revenue	9.5%	5.3%	

SPC Ardmona

Product and package innovation - IXL has already had a 'makeover'.

SPC Ardmona (SPCA) delivered an EBIT of $17.2 million in the first 4 months under CCA ownership, which was in line with expectations. A review of SPCA has identified opportunities in areas which include product and package innovation, new channel development, key account management and supply chain improvements.

PRODUCT AND PACKAGE INNOVATION

Greater resources will be allocated to the push into health, wellbeing and lifestyle products with emphasis on new product development, particularly on nutrition and snacks, coffee and healthy meal replacement options. The leading brands of Goulburn Valley, SPC, Ardmona and IXL will spearhead the changes and refocus the business on driving sales in both existing and new channels.

NEW CHANNEL OPPORTUNITIES

CCA's distribution network is unparalleled and there are significant opportunities to leverage CCA's capabilities and experience. Later this year, a number of products, including Goulburn Valley snack packs, will be launched in the convenience and leisure channel which will broaden CCA's health and wellbeing convenience offering.

KEY ACCOUNT MANAGEMENT

Key senior management from beverages have been transferred to SPCA and have already had an impact on improving the in-store position of product, planning with retailers and developing growth initiatives.

SUPPLY CHAIN

Supply chain targets, particularly in procurement, warehousing and manufacturing, have been identified and actioned. We will consolidate the offsite finished goods warehousing by reducing the facilities from 12 to 2 with the construction of a warehouse adjacent to the Shepparton manufacturing facility. Operational by the end of 2006, and expected to cost $16 million, this consolidation will generate savings in excess of $2 million per annum. SPCA production capacity will increase by 30% for the high growth resealable plastic fruit packs and we will invest in manufacturing technology to reduce costs in post production, labelling and handling activities.

Grinders Acquisition

CCA has reached agreement to acquire the premium coffee company, Grinders Coffee Group. Founded in Melbourne in 1962, Grinders roasts, grinds, packs and sells coffee and supplies coffee equipment and service to approximately 2,000 trade customers. The business employs 50 people and has projected annual revenue of approximately $11 million. CCA intends to offer employment to all current employees.

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