September 2006

COCA-COLA AMATIL

SHAREHOLDER news

Highlights of Half Year 2006 Results

$A million	H1 2006	H1 2005	% Change
Trading revenue - beverages	**1,858.1**	1,747.7	6.3%
Volume (million unit cases)	**297.9**	303.4	(1.8%)
Revenue per unit case	**$6.24**	$5.76	8.3%
Trading revenue - food	**197.7**	141.9	39.3%
EBIT (before significant items)	**251.2**	267.4	(6.1%)
Net profit (before significant items)	**145.4**	145.2	0.1%
Significant items after tax	**(31.1)**	-	n/a
Net profit	**114.3**	145.2	(21.3%)
EPS (before significant items) (cents)	**19.4**	19.8	(2.0%)
EPS (cents)	**15.3**	19.8	(22.7%)
Dividends per share (cents)	**14.5**	14.0	3.6%

CCA delivered a net profit after tax for the half-year of $145.4 million (before significant items), representing an increase of $0.2 million or 0.1% on the comparative half-year. **The interim dividend has been increased by 3.6% to 14.5 cents per share and is fully franked.**

CCA's profit result has been delivered in a period of record commodity driven cost increases, deteriorating economic conditions in Indonesia, and greater levels of price competition in Australia and New Zealand as a result of the overwhelmingly positive consumer response to Coca-Cola Zero.

Beverage revenue increased by 6.3%, or 8.3% on a per unit case basis, driven by price increases across the business, solid growth from Australia and a significant improvement in South Korean trading. The volume and EBIT decline was primarily driven by the performance of the Indonesian business.

The most significant impact on the first half trading result was a $23.4 million reduction in earnings from Indonesia & PNG. The economic impact of the removal of the government's fuel subsidy in Indonesia has been significant. The fuel price increases in that country of over 160% have increased inflation and driven down discretionary spending and particularly demand for consumer products and beverages.

Despite the most difficult operating environment CCA has had to contend with for many years, CCA has improved its market share in its major markets of Australia and South Korea. CCA has aimed to achieve a balance between the need to recover abnormal commodity driven cost increases while maintaining the strong value proposition our brands represent to our customers and consumers.

Successful launch of Coca-Cola Zero

The highlight for the half has been the outstanding success of Coca-Cola Zero, the biggest beverage launch for CCA in 22 years. In the six months since its Australian launch, Coca-Cola Zero has captured 13% of the cola category with combined Coca-Cola, diet Coke and Coca-Cola Zero volumes growing by 9% in the first six months, which is well ahead of expectations.

Impact of rising commodity prices

Commodity price increases have had a significant impact on CCA's manufacturing cost base. The increased cost of sugar, aluminium and PET resin have driven increases of $83 million in the cost of goods sold for our beverages, a 9% increase over the past 12 months. Notwithstanding the pressure the commodity cycle has placed on the business, CCA has been able to better manage its portfolio to recover the cost of goods increases in all markets except Indonesia.

Significant items

In the first half, CCA reported significant items of $31.1 million relating primarily to an early retirement plan (ERP) in South Korea. The ERP resulted in a 10% reduction in the full time permanent employee base and has materially lowered the cost of doing business in South Korea.

South Korean product recall

The South Korean business has made some good progress and has been on track to return to profits for the full year. Unfortunately a recall of product, resulting from an extortion threat, was made in early July. While the initial cost of the recall was not material, the trading outlook is now less certain and at this stage there may be an impact of the recall on second half trading which could negate a number of the cost reduction initiatives delivered in the first half.

Trading outlook for second half of 2006

For the second half, CCA has a number of cost reduction and revenue initiatives underway to improve its earnings momentum. In addition, the important summer trading season in Australia is still to come and at this point forecasts indicate a likely NPAT performance range of $312-325 million (before significant items) for the 2006 full year.

The three key issues for the second half of 2006 will be how quickly the Indonesian economy and trading environment improves, the impact on trading in South Korea after the product recall, and lastly the recovery of the continuing high commodity costs through price realisation and revenue management. CCA will issue a further full year profit and trading update to the Australian Stock Exchange after its third quarter trading in early November.

Australia

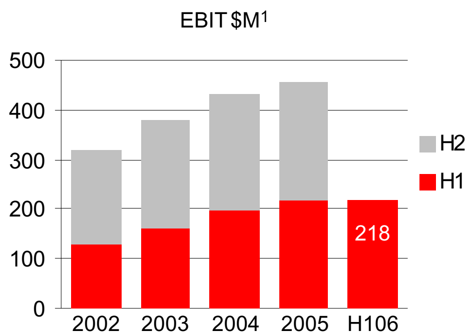
The highlight of the first six months has been the outstanding success of Coca-Cola Zero.

In the six months since its Australian launch, CCA's total cola market share has grown from 74% to 78%, well ahead of expectations.

CCA's non-carbonated beverages delivered strong volume growth of 8% and now account for almost 22% of CCA's Australian volumes. Water led the growth with Mount Franklin and Pump both growing volumes by around 15%. Powerade Isotonic, which was launched in May, helped drive Powerade volume growth of 28%.

Another exciting development in the first half was the launch of Goulburn Valley juice in the grocery channel. The 100% juice offering is leveraging the strong heritage of the Goulburn Valley brand name into its first ever beverage offering.

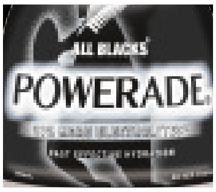
The major impacts on the first half profit result were a combination of commodity driven cost increases of over $50 million, a volume shift to the lower margin supermarket channel during the launch phase of Coca-Cola Zero and price increases which were delayed until May.



1 Before significant items

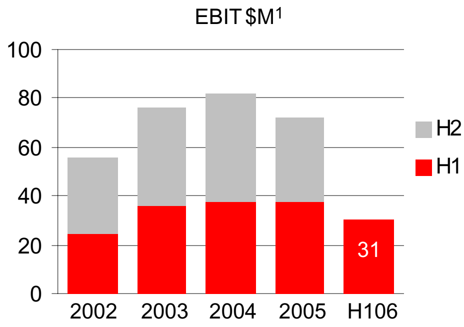
New Zealand & Fiji

CCA's water and sports categories continue to perform well with Kiwi Blue and Powerade both growing volume by more than 20%. The juice category continues to capitalise on gains made in the last quarter of 2005, with revenue growing by 11%.



The highlight for the six months was the successful launch of Coca-Cola Zero in New Zealand, with full year forecast volumes achieved by early June.

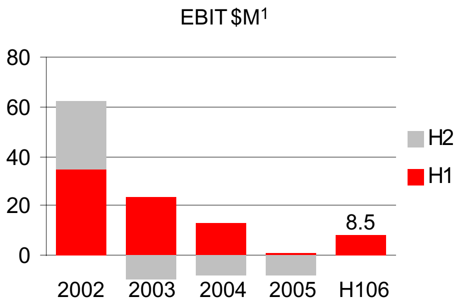
The major impacts on the first half profit result were lower volumes as a result of softer demand for non-alcoholic ready-to-drink beverages in New Zealand and higher levels of price competition in key categories. In addition, approximately $5 million of costs were incurred primarily in the write-off of facilities in preparation for the automated warehousing development.



South Korea

The South Korean business delivered a significantly improved earnings result with EBIT increasing nine-fold to $8.5 million[1].

Driving the profit result for the half were solid improvements in pricing as well as further innovation of the product portfolio.



The launch of Coca-Cola Zero has resulted in the stabilisation of trademark Coca-Cola volumes in South Korea. Non-sugar cola now represents 7% of cola volumes, up from 4% in the 2005 half year, with Coca-Cola Zero selling similar volumes to Coke Light.

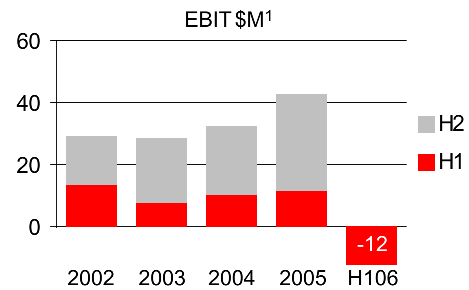
The expansion into non-carbonated beverages continues with the successful launch of a green tea, Haru, as well as further Minute Maid flavour extensions.

Indonesia & Papua New Guinea

The economic impact of the removal of the government's fuel subsidy in Indonesia has been significant with fuel price increases of over 160% driving inflation as high as 18% and leading to a near doubling in interest rates over the last 12 months. As a consequence, discretionary spending has declined, with retail sales falling by nearly 20% since last year, significantly impacting the demand for consumer products and beverages including CCA's products. So after delivering a record $43 million in earnings in 2005, the region experienced a loss for the first half.

Indonesia experienced the most difficult trading conditions since the Asian crisis in 1998.

CCA launched new products Frestea Frutcy, Frestea Green Tea and Powerade Isotonic, which performed well in the half, boosting Indonesia's overall market share.



1 Before significant items

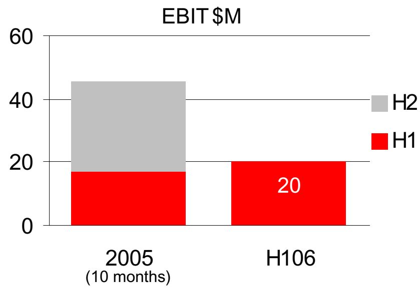
SPC Ardmona

SPCA delivered a record result for the first half with EBIT of $20.2 million which was ahead of expectations. The fruit snacks business continues to perform strongly and the international business continues to expand.

The fruit snacks category has enjoyed the initial benefits of selling Goulburn Valley Fruit Snacks in new convenience packaging into the convenience and petroleum channel. In addition, the business is capitalising on the trend to healthy eating options in the education channel with new advertising and school based incentive programs.

To improve our cost of manufacturing at SPCA, we have doubled our capital spend with:

- the construction of a $15 million warehouse in Shepparton which will generate savings of $2 million in 2007;
- a successful trial in optical grading of fruit that will be fully operational in 2008, saving significant labour costs; and
- the commencement of processing fruit to bulk containers which will be fully operational for the 2007 season. Bulk storage of processed fruit will shorten the fruit processing season and provide the flexibility of being able to package fruit to order.



SABMiller Joint Venture

CCA has formed a joint venture with SABMiller, the world's second largest brewer, to sell and distribute imported premium beer in Australia – starting with Peroni Nastro Azzurro, Pilsner Urquell and Miller Genuine Draft.

The SABMiller premium brands fit well with our premium Hotels, Restaurants and Cafés (HORECA) offering, further broadening our product and service offering to the channel which already includes channel specific glass bottle packaging, Grinders coffee, retro coolers and Quirks equipment service.

CCA's strong customer relationships, sales force capability and distribution reach, combined with SABMiller's world-class marketing and technical capabilities make this a strong partnership.

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