

Shareholder News

OCTOBER 2008

Half Year 2008 Results

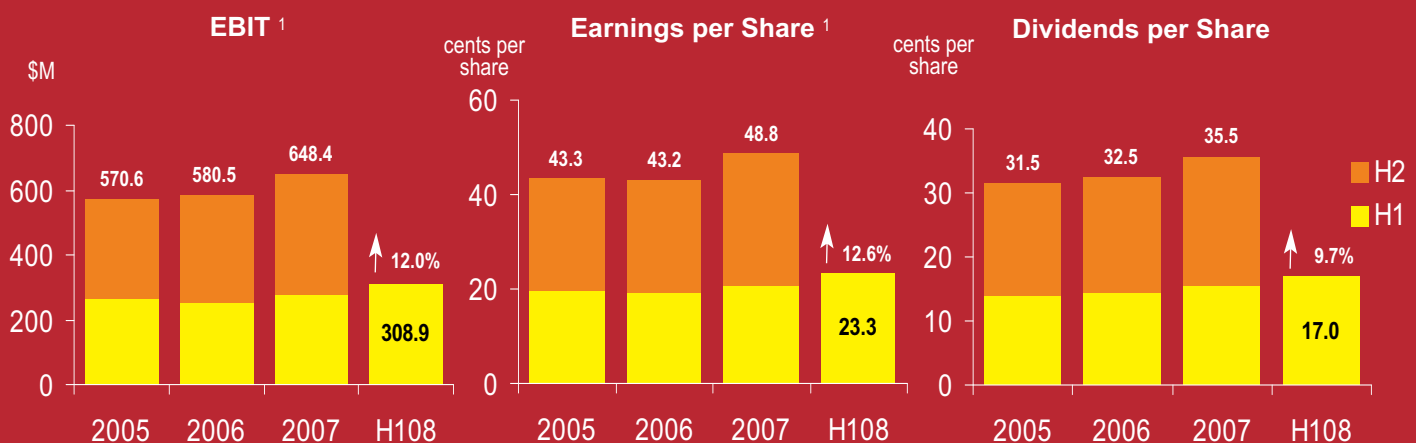
CCA has delivered another record result, in challenging trading conditions. On a continuing operations basis, the business delivered earnings before interest and tax (EBIT) growth of 12% to \$308.9 million, net profit growth of 10.4% to \$171.9 million and earnings per share (EPS) growth of 12.6% to 23.3 cents per share. The interim dividend increased 9.7% to 17 cents per share and is fully franked.

The strong result was achieved with excellent performances from the Australian and New Zealand beverage businesses and the continued growth of the Indonesian operations. The result has been driven by well balanced revenue and mix management and tight cost control programs across the business.

Return on capital employed (ROCE) improved from 17.2% to a record 21.4% as a result of strong earnings growth, a growing contribution from recently completed capital projects and the sale of the South Korean business. In addition, the business delivered an outstanding cash flow result for the half year.

CCA's financial position remains robust with interest cover of 4.3 times. CCA has committed debt facilities to cover refinancing requirements for the next two years. In addition, in April 2008 Moody's reaffirmed CCA's A3 credit rating and upgraded the outlook from negative to stable.

CCA expects to achieve high single-digit EBIT growth for the second half of 2008, with a target of around 7% growth, before significant items and on a continuing operations basis.



1. Before significant items and on a continuing operations basis (2007 and 2008)



Australia

Australia delivered EBIT growth of 10%, despite the impact of poor weather in our key markets of New South Wales and Queensland during the first quarter. By contrast, a strong second quarter trading performance drove volume growth of 2% while the business continued to recover cost increases and grow margins.

Successful product launches included Glacéau Vitamin Water, Kirks Ginger Beer and Powerade Edge and Recovery. Glacéau was the standout performer and is expected to sell almost two million cases in 2008, four times the original forecasts.



NZ

New Zealand made in-currency results with growth, continued from the Powerade growing launch and Recovery Brand volume drink, h launch in



Indonesia & PNG

EBIT tripled to \$10.4 million, with the region achieving solid volume growth of 4.6%. Indonesia experienced a solid start to the year with local currency revenue growth of 12.6%. This was despite a longer than usual rainy season and the cycling of a strong first half 2007 result. The Indonesian operations continue to drive the shift into the higher margin aluminium can and PET bottle formats and to grow share in the fast growing Modern channel.



Brand Coke achieved strong volume growth of 20% driven by the successful launch of Coke Zero in February 2008. Frestea also performed strongly achieving growth of 10% as a result of the continued success of the 500ml PET bottle pack.

Be

Z & Fiji

aland continues to capitalise on gains in 2007 with a standout local EBIT growth of 18.1%. The were driven by over 3% volume improved pricing and the ed efficiency and cost savings e Trans-Tasman integration.

de was the standout performer, y by over 15% as a result of the of Powerade Edge and ry.

Coca-Cola also performed strongly with growth of 6%. Relentless, a new energy has had an encouraging start after its n May.



Food & Services

Food & Services delivered EBIT growth of 7.2%. SPC Ardmona's (SPCA) international division expansion continues to gain momentum, driven by the addition of a number of new large customers and increased ranging of packaged fruit products.

SPCA's Australian business maintained earnings in a difficult trading environment characterised by general softness in the categories and the increased competitiveness of imported products, a result of the strong Australian dollar.

The Grinders coffee business delivered excellent volume growth of over 15% with new business in restaurants, cafes and key corporate accounts. The launch of the premium Giancarlo brand in late 2007 has been a key driver of the growth and Grinders is expected to continue to grow its share of the fast growing coffee market in Australia.



Pacific Beverages JV

Pacific Beverages, CCA's alcoholic beverage joint venture with SABMiller, continues to increase its share of the Australian premium beer market with its premium beer brands Peroni Nastro Azzurro, Miller Chill and Miller Genuine Draft, while achieving solid volume growth from the recently acquired Bluetongue business. The international premium beer brands delivered another half of more than 100% volume growth versus prior period.

The business continues to benefit from the strong partnership with SABMiller. As a consequence of SABMiller's acquisition of the Grolsch brand, Pacific Beverages has acquired the distribution rights in Australia and commenced distribution of Grolsch in May.



SPC Ardmona Restructure

SPCA will rationalise its manufacturing facilities in the Goulburn Valley in the second half of 2008 in order to improve its competitive position both domestically and internationally. The rationalisation will result in write-downs of approximately \$24.5 million before tax, which will be recorded as a significant item in the second half of 2008. SPCA expects to generate a minimum \$8-10 million in additional EBIT per annum commencing from 2009 as a result of manufacturing scale efficiencies and reduced costs from consolidating the Shepparton and Mooroopna facilities.



Sustainability @ CCA



Premier Nathan Rees (then Water Minister) presents Janine Cannell, NSW Environment Manager, Coca-Cola Amatil with the 5 star rating for water award.



Coca-Cola Australia Foundation supports the AFL's Healthy Lifestyles Carnival.

In the past 12 to 18 months we have managed to deepen our commitments to local communities, make our workplace even safer and put in place a number of projects which will deliver ongoing environmental protections, including crucial water and energy savings.

One of our success stories is with water savings and efficiencies at our Northmead operations. Sydney Water awarded the Northmead team a 5-Star rating for water under its Every Drop Counts Business Program, a first for a manufacturing company in NSW.

CCA will continue to contribute to best practice in our industry, and continue to take an active part in the national and global debate as to how business can promote sustainable development.

Find out more in CCA's 2008 Sustainability Report, now available at www.ccamatil.com.

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