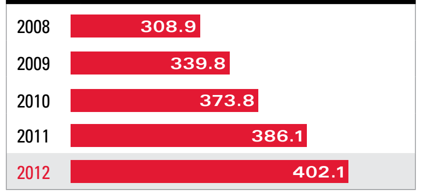
FIVE YEAR FINANCIAL SUMMARY

		2012 6 MONTHS	2011	2010	2009	2008
INCOME STATEMENT						
Trading Revenue	$m	2,407.6	4,801.2	4,490.3	4,436.0	4,091.4
EBIT – Before Significant Items	$m	402.1	868.9	844.9	787.3	713.8
Net Profit – Before Significant Items	$m	247.1	532.0	506.6	449.0	404.3
Significant Items (Net of Tax)	$m	0.1	59.8	(9.3)	–	(18.7)
Net Profit	$m	247.2	591.8	497.3	449.0	385.6
BALANCE SHEET						
Net Debt	$m	1,643.9	1,742.9	1,689.4	1,648.0	1,939.4
Equity	$m	2,050.8	2,034.3	1,833.4	1,600.1	1,372.0
Capital Employed	$m	3,694.7	3,777.2	3,522.8	3,248.1	3,311.4
KEY RATIOS						
Capital Expenditure to Revenue	%	8.8	7.5	8.3	6.9	6.8
Return on Average Invested Capital[1]	%	17.4	17.1	17.8	16.5	16.1
EBIT Interest Cover[1]	times	7.3	6.8	6.3	5.9	4.7
PER SHARE INFORMATION						
Earnings per Share – Before Significant Items	cents	32.5	70.2	67.3	60.5	54.9
Earnings per Share	cents	32.5	78.1	66.0	60.5	52.4
Dividends per Share	cents	24.0	52.5	48.5	43.5	39.0
Level of Franking – Final	%	100	100	100	100	100
– Interim	%	100	100	100	100	100

[1]Before significant items

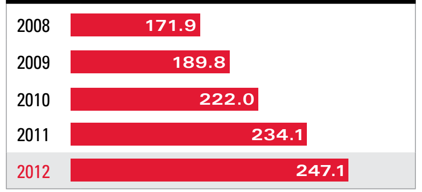
2012 INTERIM FINANCIAL HIGHLIGHTS

EARNINGS BEFORE INTEREST AND TAX[1] ($M)



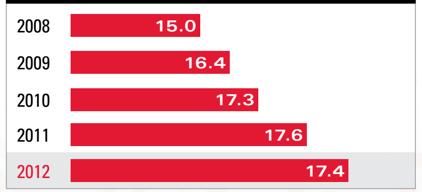
4.1% INCREASE IN EBIT

NET PROFIT[1] ($M)



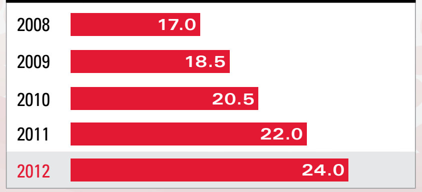
5.6% INCREASE IN NET PROFIT

RETURN ON INVESTED CAPITAL[1] (%)



17.4% ROIC

DIVIDENDS PER SHARE (CENTS)



9.1% INCREASE IN DPS

Please note that for comparative purposes, historical data relates to first half performance (ie: 6 months only).

SUSTAINABILITY @ CCA

CCA's sustainability report measures the Company's achievements under four pillars – Environment, Marketplace, Workplace and Community.

CCA strongly supports social and environmental activities through its community and environmental programs. These programs help to sustain business performance by strengthening the communities in which CCA operates, improving business efficiency and developing strong relationships with stakeholders, ultimately leading to increased shareholder returns.

The Sustainability @ CCA report is available on our website, www.ccamatil.com

CONTACT DETAILS

HOW TO CONTACT US

For enquiries about CCA, contact Investor Relations:

Coca-Cola Amatil
Investor Relations
40 Mount Street, North Sydney, NSW 2060
Ph 61 2 9259 6159
Email investors@ccamatil.com

SHAREHOLDER ENQUIRIES

Investors seeking information about their shareholding, including dividend statements and change of address, should contact CCA's Share Registry. Shareholders should have their Security holder Reference Number (SRN) or Holder Identification Number (HIN) available when contacting the Share Registry.

Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Ph 61 2 8280 7121
Website www.linkmarketservices.com
Email registrars@linkmarketservices.com.au

For more information please visit www.ccamatil.com

SHAREHOLDER NEWS

OCTOBER 2012

COCA-COLA AMATIL

OVERVIEW

CCA has delivered a strong first half result with improved momentum in the Australian business despite a difficult trading environment and another excellent result from Indonesia and PNG. To deliver 5.6% growth in net profit to $247.1 million[1] also demonstrates that the consistent investment in product innovation and manufacturing and distribution capability has strengthened our position in each of our markets. The productivity improvements being made right across the business have provided a good earnings buffer during more difficult trading conditions.

KEY HIGHLIGHTS

- **Improved trading in the second quarter for the Australian business resulting in volume growth of 3.1% and earnings before interest and tax (EBIT) growth of 4.9% for the half.** This solid result was despite continued poor consumer spending and first quarter volume declines as NSW and Queensland experienced their wettest summer in over 50 years which affected trading throughout the peak summer season;
- **Strong growth from the Indonesian and PNG businesses with volumes growing by 12.9% and EBIT growing by 19.3%.** The ongoing investments made in the region to materially increase manufacturing capacity and capability while developing a significant cold drink cooler footprint has delivered good operating leverage and positioned the business well to participate in the future growth of these two rapidly growing economies;
- **The successful execution of Project Zero capital investment programmes continues to deliver operational efficiencies** and enhance customer servicing capability across each of the territories with the returns from increased capital spend contributing to earnings growth. The investment in vertical integration, which includes the self-manufacture of PET bottles, bottle preforms and bottle closures across the Group, continues to deliver returns ahead of target. CCA now produces some of the world's lightest PET beverage bottles and has reduced the carbon footprint of every bottle it self-manufactures by more than 20%. The pipeline of high-returning Project Zero initiatives is strong and extends out to the end of 2015;
- **The expansion of the alcoholic beverages portfolio in the Pacific region** with the acquisition of the Foster's Fiji brewery and distillery and the establishment of premium beer distribution agreements with Grupo Modelo, Carlsberg and Molson Coors for Fiji, Papua New Guinea and the Pacific Islands;
- **Preparation for the re-entry into premium beer in Australia is on track with the agreement to form a premium beer manufacturing joint venture with Casella post 16 December 2013.** This agreement provides CCA with the opportunity to access a world class, low cost brewery, facilitating CCA's re-entry into the premium beer market in Australia after the expiration of CCA's restraint on selling, distributing or manufacturing beer on 16 December 2013 with sufficient initial manufacturing capacity to cater to around 15% of the premium beer market in Australia;
- **Strengthening of the balance sheet and key financial metrics.** Return on average invested capital (ROIC)[1] remains strong at 17.4% and EBIT interest cover[1] increased from 6.1x to 7.3x. CCA has been able to leverage its strong credit rating to access global debt markets at highly competitive rates. All debt maturities until late 2014 have been prefunded with funds raised placed on deposit at rates that exceed the related cost of funding; and
- **Solid earnings growth and the strong cash flow generation supported the 9.1% increase in the interim dividend and an increase in the dividend payout ratio to 73.9%[1].** CCA expects to be able to maintain a fully franked dividend payout ratio at around the middle of the guided 70-80% payout range for 2012.

5.6%
INCREASE IN NET PROFIT[1]

[1]Before significant items

REVIEW OF OPERATIONS

19.3%
INCREASE IN EBIT INDONESIA & PNG

AUSTRALIA

The Australian business delivered an increase in EBIT of 4.9% to $294.8 million on volume growth of 3.1%, a solid result given the weak consumer spending environment and poor weather in January and February. The first quarter was heavily impacted by the wettest summer in over 50 years which affected NSW and Queensland throughout the peak summer trading season. The resultant lower mix of cold drink sales impacted revenue per case and EBIT growth for the half. A significant improvement in momentum the second quarter delivered higher volume and revenue growth driven by a strong May/June promotional programme. In addition, the business achieved improvements in market share in both the grocery and route channels during the half.

NEW ZEALAND & FIJI

The New Zealand business reported a decline in volumes and earnings as the economy and consumer confidence remained soft with grocery volumes across the industry in decline for the half. New Zealand also experienced one of its coolest and wettest summers on record with cold drink sales during the peak summer trading season particularly affected. Notwithstanding the volume decline, the business was able to achieve market share gains in the grocery channel of over one percentage point.

INDONESIA & PNG

The Indonesian business has continued to rapidly expand its sales, manufacturing and distribution footprint across all major population centres and now has over 30 beverage production lines, 100 sales and distribution centres, around 235,000 cold drink cooler doors in the market and employs over 8,000 people. Strong volume growth during the half was driven by the continued success of one-way-pack products, new product launches and further package innovation.

The PNG business delivered another solid earnings result with strong volume growth supported by the continuing economic prosperity of the country which is benefiting from increased mining activity and improved commodity demand. The continued focus on driving per capita consumption through increased promotional activity and new cold drink cooler placements all contributed to the strong result.

ALCOHOL, FOOD & SERVICES

Alcohol, Food & Services earnings increased by 3.7% due to a solid result from the Services division and a full six month inclusion of revenue and earnings arising from the new manufacturing, sales and distribution agreement with Beam, partly offset by a decline in SPC Ardmona earnings.

2012 TRADING OUTLOOK

While the Australian business delivered very strong growth in the second quarter, volume growth momentum has moderated since June with weak consumer spending an ongoing challenge. Balanced against this is improved price realisation and further market share gains, with productivity and efficiency gains from the Project Zero investment programme continuing to make a good contribution to earnings growth.

The strong momentum in Indonesia and PNG is expected to continue. We have delivered a strong result in Indonesia and PNG and we expect both operations to continue to achieve good volume growth in the second half. CCA will continue to invest ahead of the curve in production capacity and cold drink coolers while strengthening our operational capability with a number of new products and packs to be launched over the next 12 months, supported by strong marketing programmes from The Coca-Cola Company.

CAPITAL EXPENDITURE TO INCREASE BY $100 MILLION IN 2012

Capital expenditure is expected to increase by around $100 million to around $470 million in 2012. The rollout of the Project Zero programme, particularly the investment in the self-manufacture of PET bottles across the Group, continues to drive productivity gains and support our earnings growth and we now have a strong pipeline of projects that extend out to the end of 2015. For 2012 we expect to increase capital expenditure in Indonesia and PNG to $140 million, which we expect will deliver a minimum 10% increase in our one-way-pack production capacity and a 15% increase in cold drink cooler doors in Indonesia by the end of the year.

CCA PROGRESSES ITS PREMIUM BEER STRATEGY

CCA is progressing its strategy to re-enter the Australian premium beer market in December 2013. With the announcement today of the intention to form a premium beer manufacturing joint venture with Casella post 16 December 2013, we will have the opportunity to access a world class, low cost brewery which will enable us to re-enter the premium beer market after the expiration of our restraint on selling, distributing or manufacturing beer in Australia.

The brewery will have sufficient initial manufacturing capacity to cater to around 15% of the premium beer market in Australia, providing international beer companies after 16 December 2013 with a uniquely independent route to market in Australia and the ability to partner with the leading non-alcoholic beverages and spirits partner for the licenced trade.

DIVIDEND PAYOUT RATIO INCREASES

The business expects to continue to deliver strong dividend growth to shareholders. Given the continued strength of the balance sheet and financial ratios, we would expect the dividend payout ratio to be at the middle of our 70-80% target payout level for 2012.

9.1%
INCREASE IN INTERIM DIVIDEND PER SHARE

ACQUISITION OF CASCADE NON-ALCOHOLIC BEVERAGES

CCA has received ACCC approval to proceed with the acquisition of the Foster's non-alcoholic beverage assets which includes Cascade Traditionals, Cascade Ultra-C, Cascade Apple Isle and Torquay brands. CCA proposes to finalise the acquisition over the coming months.

Terry Davis
Group Managing Director