



ASX Announcement



**ASX and media release  
17 November 2008**

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## **PROPOSAL RECEIVED FROM LION NATHAN LIMITED (“Lion”)**

In response to recent media speculation, CCA advises that it has been in discussions with Lion following receipt of an incomplete and non-binding proposal from Lion on Friday, 7 November 2008 to acquire CCA, by way of a scheme of arrangement (“Proposal”). The Proposal is supported by its major shareholder Kirin Holdings Company, Limited (“Kirin”).

Under the Proposal, CCA shareholders, including CCA's major shareholder The Coca-Cola Company are offered alternative acceptance options for their CCA shares through a capped “mix and match” facility that comprises a consideration mix of \$4.54bn cash and 346 million Lion shares (representing \$6.15 per CCA share and 0.469 Lion shares for every one CCA share on the basis of a consideration mix of approximately 60% cash and 40% Lion shares. The alternative acceptance options may be subject to scale back).

Based on Lion's closing share price on Friday, 7 November 2008 of \$9.10 per share, the Proposal represents consideration of \$10.42 per CCA share, a premium of 22% to the CCA closing share price of \$8.52 on the same day.

Based on Lion's closing share price on Friday 14<sup>th</sup> November 2008 of \$8.95 per share, the Proposal represents consideration of \$10.35 per CCA share, a premium of 25% to the CCA closing share price of \$8.25 on the same day.

The CCA Board has reviewed its position and believes that there are a number of material deficiencies in the Proposal, which is subject to a range of material conditions precedent. In particular, the pricing multiple proposed is materially below recent multiples paid for domestic and international beverage companies and the CCA Board can give no assurance that the Proposal will proceed or will be supported by the CCA Board or its major supplier, The Coca-Cola Company.

CCA has engaged Macquarie Capital Advisers as financial adviser and Gilbert & Tobin as legal adviser.

For further information, please contact:

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