



ASX Announcement

**ASX and media release
17 November 2008**

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Coca-Cola Amatil Limited (CCA) notes the ASX / media release issued by Lion Nathan Limited ("Lion") on 17th November 2008.

CCA believes shareholders should be aware of the following important facts:

- The implied acquisition multiple proposed by Lion of 10.8x CCA FY2008 broker consensus EBITDA is materially below recent multiples paid for domestic and international beverage companies and does not represent fair value for CCA shares.
- In Lion's release, it indicated that the offer for CCA is at a 31% premium to CCA's closing share price on Friday 14 November. This premium calculation assumes that the Lion scrip component set out in the Proposal is valued at the theoretical Ex-Placement Price ("EPP") of Lion. The EPP assumes the placement of shares in Lion to Kirin at a significant premium to the current Lion market price, and an assumption that the ex-placement market price would fully reflect this premium paid. The theoretical EPP concept may not reflect equity market trading and the premium indicated by Lion may overstate the actual premium being offered to CCA shareholders.
- CCA notes that the support of The Coca-Cola Company ("TCCC"), CCA's major shareholder and supplier, is a condition of the Proposal. The CCA Board has sought TCCC's view on the Proposal and understands that TCCC has responded to Lion Nathan and Kirin that the Proposal is not attractive and that a number of other conditions would need to be satisfied for its support.

As a consequence of the above, a number of material deficiencies in the Proposal, and the highly conditional nature of the Proposal, the Board of CCA has decided not to progress any further review of the Proposal and has advised Lion accordingly.

For further information, please contact:

Media

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