Company Announcements Office
Australian Stock Exchange Limited

COCA-COLA AMATIL
THIRD QUARTER TRADING UPDATE & FULL YEAR OUTLOOK FOR 2008

Sydney, 16 October 2008: Coca-Cola Amatil Limited (CCA) is today providing an update on third quarter trading and the full year outlook for 2008 at an investment market briefing in Auckland, New Zealand.

Australia
Notwithstanding the volatile market conditions, CCA has experienced solid trading in the third quarter. The Australian beverages business has cycled very strong volume growth in Q3 2007 and delivered performance in line with expectations. The Australian business continues to expect to deliver high single digit earnings growth in the second half.

New Zealand
The New Zealand business is expected to deliver a record result for the full year after a very strong first half earnings result, where local currency earnings grew by 18.1%. With a softening in the macroeconomic environment, growth has moderated in the third quarter and as a result, second half growth rates are expected to be lower than the first half.

Indonesia
Indonesia has experienced continuing strong volume and earnings growth in the third quarter. The strong result continues to be driven by the shift into the higher margin one-way-packs as well as the increased share of business derived from the fast-growing modern channel.

SPC Ardmona
SPC Ardmona continues to experience challenging trading conditions as a result of the drought. The rationalisation of the manufacturing facilities in the Goulburn Valley is on target for completion in November and there is a high level of certainty that the forecast savings of $8-10 million per annum from efficiencies and cost savings will be realised from the beginning of 2009.

Pacific Beverages
Pacific Beverages beer sales (including Bluetongue which was acquired in December 2007) continued to show strong momentum with year to date beer sales revenue growing by more than 150%. The momentum of the Peroni and Miller brands has driven the strong year to date result with sales growth of the imported premium beer brands again exceeding 100%.

The Bluetongue brewery development in Warnervale NSW is progressing to plan with earthworks to begin in November. CCA will invest $20-25 million in the brewery development in 2008 with a further $30-35 million investment in 2009. These amounts represent CCA's contribution through the Pacific Beverages joint venture with SABMiller funding the other half of the brewery development.

Successful implementation of Phase I of SAP
During the third quarter, CCA commenced the rollout of Phase I of its $65 million new SAP operating systems in Australia. The Phase I rollout included finance back office, procurement, HR administration and equipment service and was delivered without disruption to the business.

The rollout of the full platform in Australia and New Zealand will occur over the next three years and this major initiative will result in a material upgrade to CCA's technology platform. As part of a global Coke System initiative, the development once completed is expected to lower CCA's cost of doing business and deliver operating efficiency gains with the opportunity for the introduction of shared services and further best practice sharing across the Group.

Successful commissioning of Northmead warehouse

CCA's $90 million fully automated high-bay warehouse was commissioned on time and on budget in September. The facility, the main storage warehouse in the NSW supply chain, is the largest of its kind in the southern hemisphere and the largest high-bay warehouse for the beverage industry in the world. When running at full capacity, the warehouse will be able to manage up to 10,000 pallets of beverages in a 24 hour period, or the equivalent of 500 truckloads of beverages daily. In addition, the warehouse has 55,000 pallets storage capacity, equivalent to 60 million cans of Coke.

Full Year Outlook

Notwithstanding the recent events in the financial markets, there is no change to CCA's guidance expectation of around 7% EBIT growth in the second half, before significant items and on a continuing operations basis. However, as is the case each year, the contribution from the November and December trading period in Australia and New Zealand remains critical to CCA's overall earnings growth outlook and any material change in consumer demand during this time may have an impact on the full year result.

For 2008, the full year increase in cost of goods sold per unit case is expected to be just over 3% per unit case on a constant currency basis. CCA will continue to target the recovery of cost of goods increases across each of the business units for the remainder of 2008.

Group capital expenditure is expected to be 7-7.5% of revenue for 2008 which includes a 2-3% allocation for infrastructure related expenditure for the year.

CCA's financial position remains robust with EBIT interest cover of over four times. CCA has committed debt facilities to cover all of its refinancing requirements for 2008 and 2009.

Subject to the country mix of revenue, the effective tax rate for the second half of 2008 is expected to be between 28 to 29%.

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