2009 Half Year Results Presentation

6 months to 30 June 2009

13 August 2009

Coca-Cola Amatil

2009 Half Year Results Presentation

Terry Davis
Group Managing Director

13 August 2009

Coca-Cola Amatil

Coca-Cola Amatil

First half 2009 major highlights

1. Double-digit EBIT, NPAT and EPS growth

- Record first-half result
- Strong trading performance in Australia, Indonesia & PNG and an improved performance by Food & Services
- Local currency earnings growth in New Zealand, even in challenging macroeconomic conditions
- Recovery of COGS increases for the Group

2. Organic growth strategy delivering returns

- Expansion of non-alcoholic beverage portfolio
- Increased earnings contribution from alcoholic beverages
- Efficiency gains from infrastructure investments and cold drink cooler placement

3. Continued success in new products

- Glacéau vitaminwater,
- Mother energy drink, Mother Surge
- 450ml CSD ‘Grip bottle’

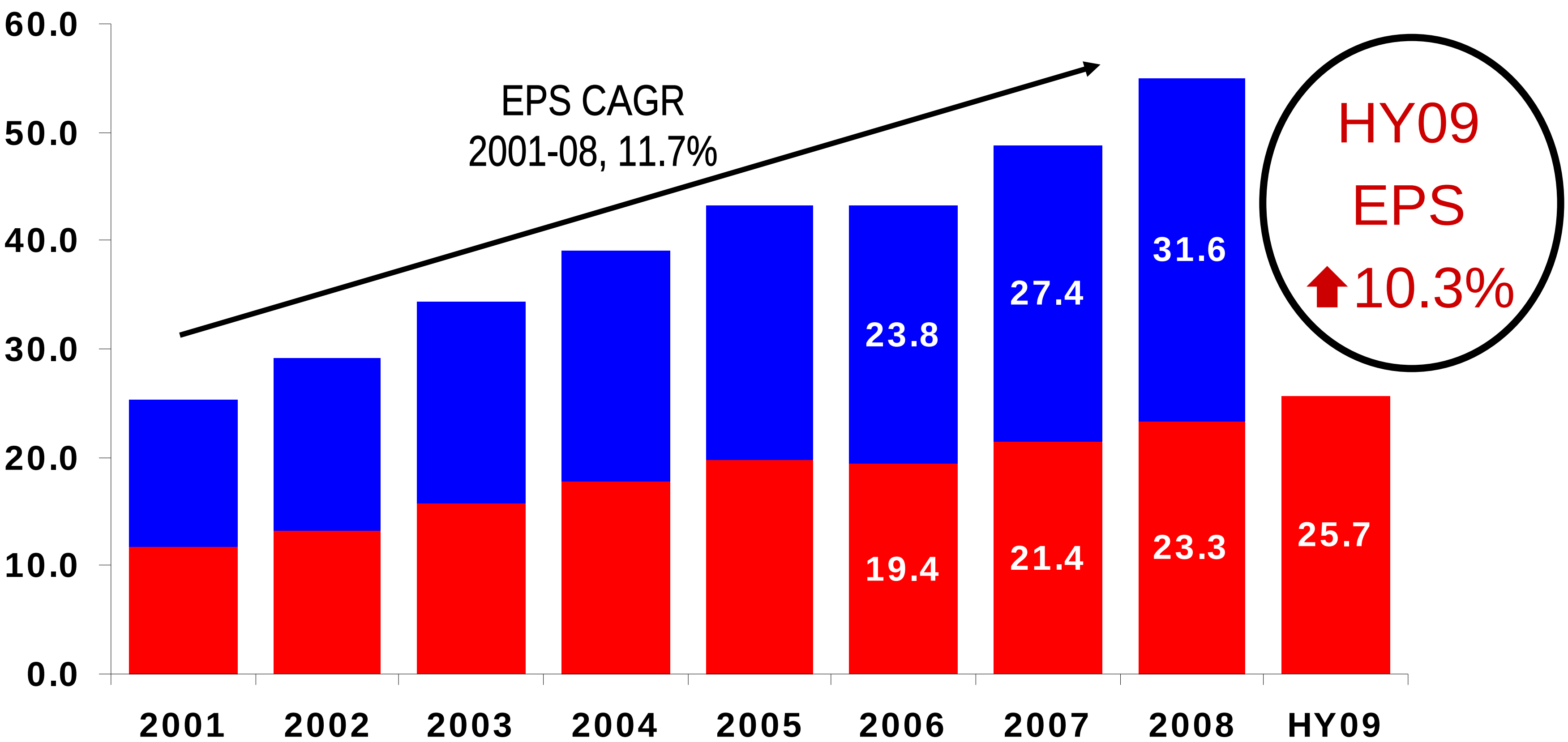
Double-digit earnings growth

Key metrics in good shape

Strong volume growth	+3.9% to 253.3m unit cases
Strong trading revenue growth	+9.9% to $2,044.4m
Double-digit EBIT growth	+10.0% to $339.8m
Double-digit NPAT growth	+10.4% to $189.8m

Continued delivery of earnings per share growth

14 out of the last 17 halves of double-digit EPS growth



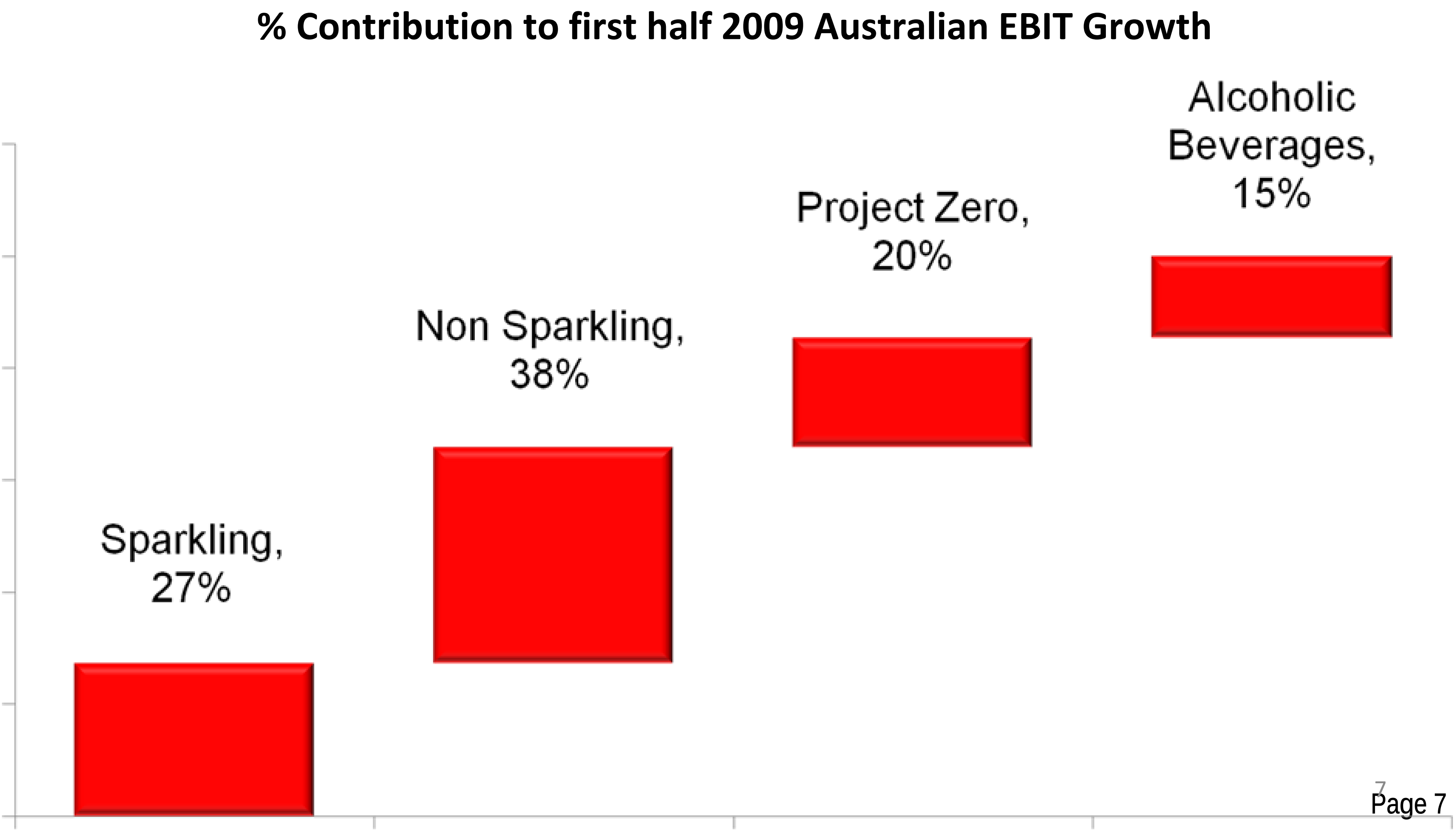
- Dividend increased by 8.8% to 18.5 cents per share

Australia[1] – a record first half result with margin expansion and EBIT up 10.1%

A$m	HY09	HY08	Chg
Trading revenue	1,288.7	1,191.4	8.2%
Revenue per unit case	$7.99	$7.59	5.3%
Volume (million unit cases)	161.3	157.0	2.7%
EBIT	248.4	225.7	10.1%
EBIT margin	19.3%	18.9%	0.4 pts
Capital expenditure / revenue	3.3%	5.8%	

1. Based on new segment reporting announced on 28 July 2009

Australia's four key earnings growth drivers



Australian marketplace – key changes

- **Minimal trading down – no adverse impact**
- **Quick service restaurants – strong volume growth**
- **Licensed channel – softer demand**
- **Food-store market share of private label beverages (excl Aldi)**
  - **Carbonated soft drinks – no change**
  - **Fruit juice – negative**
  - **Bottled water - positive**

Australian marketplace – key changes

- CCA's price premium to Pepsi increased in the first five months of 2009 due to a more competitive price environment

- However, we have seen our competitor increase its price by approximately 10% in June

Australia – volume growth of 4.5% in single serve, immediate consumption packs

- **Increased placement of cold drink coolers**
- **Favorable summer weather in Q109**
- **Volume growth of 4% for Brand Coke**
- **Continued success with new products**
  - **Glacéau vitaminwater**– over 41 million bottles sold since launch in February 2008
  - **Mother energy drink** – over 49 million cans sold since re-launch in June 2008
  - Launch of 450ml CSD ‘Grip bottle’

- **Neverfail Spingwater**
  - Solid earnings growth driven by warmer weather in Q109 and strong cost control

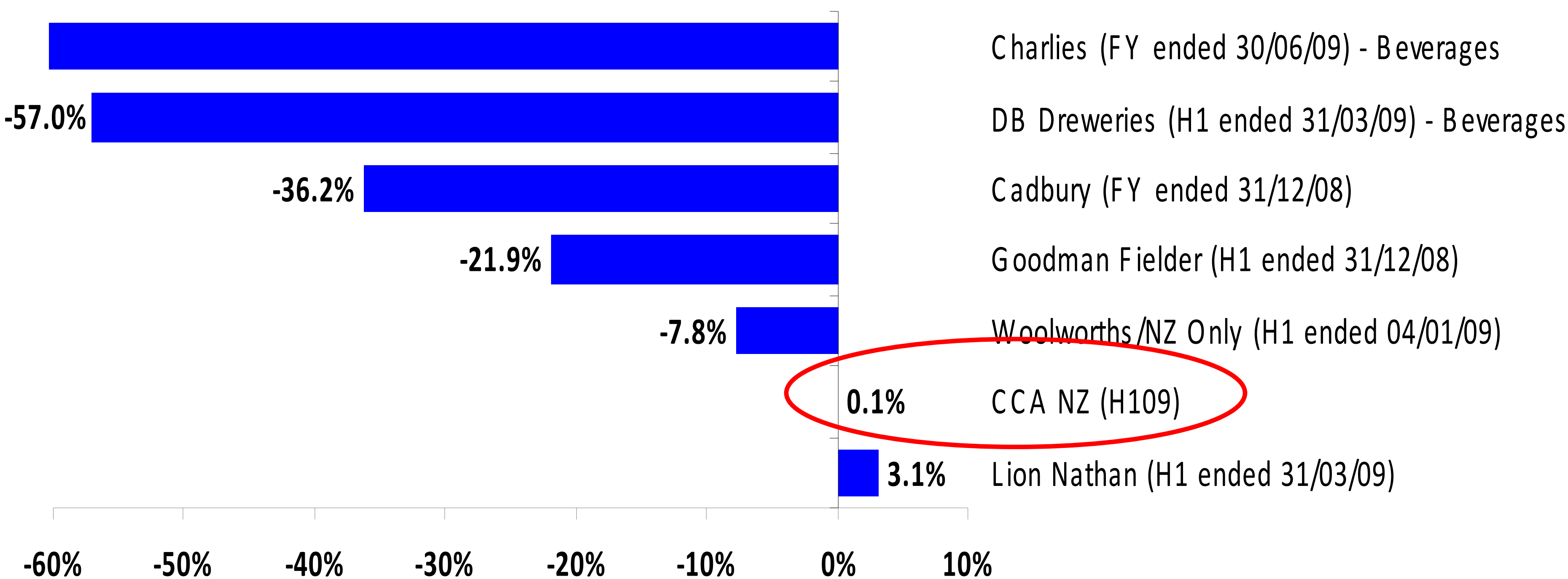
New Zealand & Fiji – solid performance in a difficult macroeconomic environment

A$m	HY09	HY08	Chg
Trading revenue	203.9	217.9	(6.4%)
Revenue per unit case	$6.47	$6.77	(4.4%)
Volume (million unit cases)	31.5	32.2	(2.2%)
EBIT	36.7	38.2	(3.9%)
EBIT margin	18.0%	17.5%	0.5 pts
Capital expenditure / revenue	5.3%	6.5%	

CCA New Zealand – doing better than its peer group

Comparable peer group earnings declines have ranged from 8% to over 50%

Reported Profit Growth vs Prior Period, NZD



New Zealand – modest local currency EBIT growth

- **Difficult macroeconomic environment**
  - Five consecutive quarters of negative GDP growth
  - Significant decline in consumer confidence & spending
- **Modest local currency EBIT growth with margin expansion**
  - Strong cost control and benefits from Project Zero infrastructure investment partially offsetting tougher trading conditions
- **Solid contribution from new products**
  - Continued growth in multi-pack cans in supermarkets
  - Mother energy drink
  - Glacéau vitaminwater
- **Fiji – Strong volume and earnings growth**

Food & Services Division[1] – A much improved result with EBIT up 20%

A$m	HY09	HY08	Chg
Trading revenue	242.3	234.3	3.4%
EBIT	42.1	34.9	20.6%
EBIT margin	17.4%	14.9%	2.5 pts
Capital expenditure / revenue	15.6%	8.3%	7.3 pts

1. Based on new segment reporting announced on 28 July 2009

SPC Ardmona – strong volume & revenue growth

- **Volume growth in Australia in all major categories – packaged fruit & fruit snacks, baked beans & spaghetti, tomatoes and spreads**
- **Successful new product launches and new supply contracts with key customers**
- **Completion of the site rationalisation in the Goulburn Valley delivered $3 million in savings in the first half**
- **Strong growth of over 14% for the Goulburn Valley food brand**
- **Grinders Coffee – Solid volume, revenue and earnings growth**

Pacific Beverages – premium beer volume growth

- Increased availability drives **volume growth of over 50%**
    - Bluetongue >60%
    - Peroni Nastro Azzurro >40%
    - Miller genuine Draft >20%
- **Market share now over 8%** of the premium packaged beer market by volume and value[1]
- Peroni Nastro Azzurro and Miller Chill now firmly positioned in the Top 15 premium beers in Australia
- Bluetongue brewery construction on track. First brew in May 2010
- **New Zealand** - strong premium beer volume growth of over 30%

Beam Global Wines & Spirits portfolio

- ARTD volumes increased in Q209 as the business cycled the 2008 excise tax increase

1. AC Nielsen ScanTrack, Liquor database

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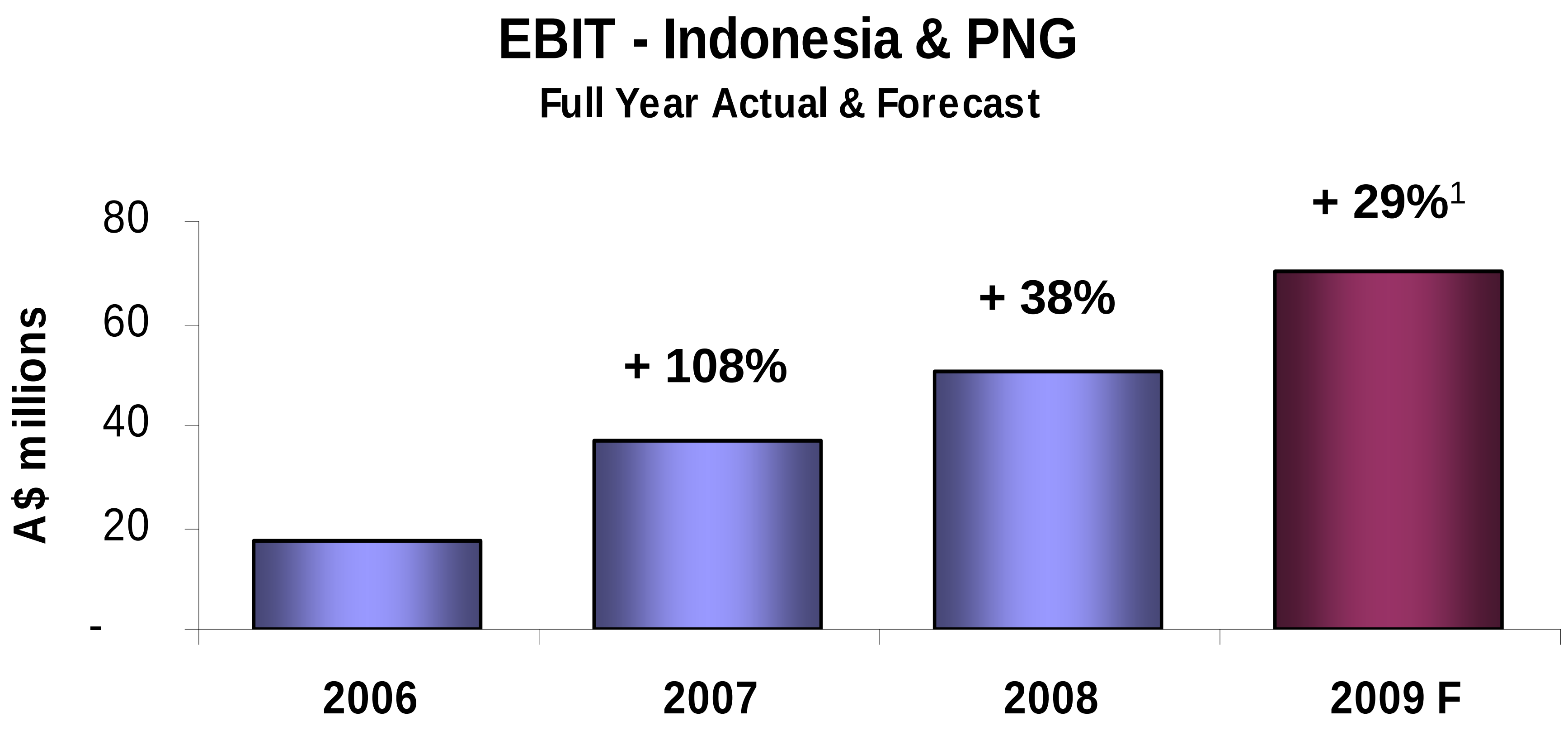
Indonesia & PNG

Peter Kelly
Managing Director - Asia

13 August 2009

COCA-COLA AMATIL

In 2007, we set a target of doubling profit from Indonesia in 5 years. We are on track to reach this goal



1. Forecast full-year 2009 segment EBIT, AUD, as at August 2009

Indonesia & PNG EBIT +44% - excellent progress

A$m	HY09	HY08	Chg
Trading revenue	309.6	215.9	43.4%
Revenue per unit case	$5.29	$4.09	29.3%
Volume (million unit cases)	58.5	52.8	10.8%
EBIT	15.0	10.4	44.2%
EBIT margin	4.8%	4.8%	
Capital expenditure / revenue	11.5%	7.1%	

The Indonesian economic news remains positive….

"Indonesia entered the current global financial crisis in a strong position….. the Indonesian economy has thus far withstood the shocks well…. We have raised our projection of economic growth for 2009 to 3%-4%" (from 2.5%)
(IMF Press release, 5 June 2009)

"Moody's changed its outlook on the country's sovereign rating to "positive" from "stable" citing the country's "strong" growth prospects given its reliance on domestic demand and its "effective" economic policies"
(Reuters, June 2009)

"Terrorist threats in Indonesia are nothing new. The economic impact will likely be limited. While tourism and general retail and travel-related activities could be affected by the latest events, we expect the impact to be temporary "

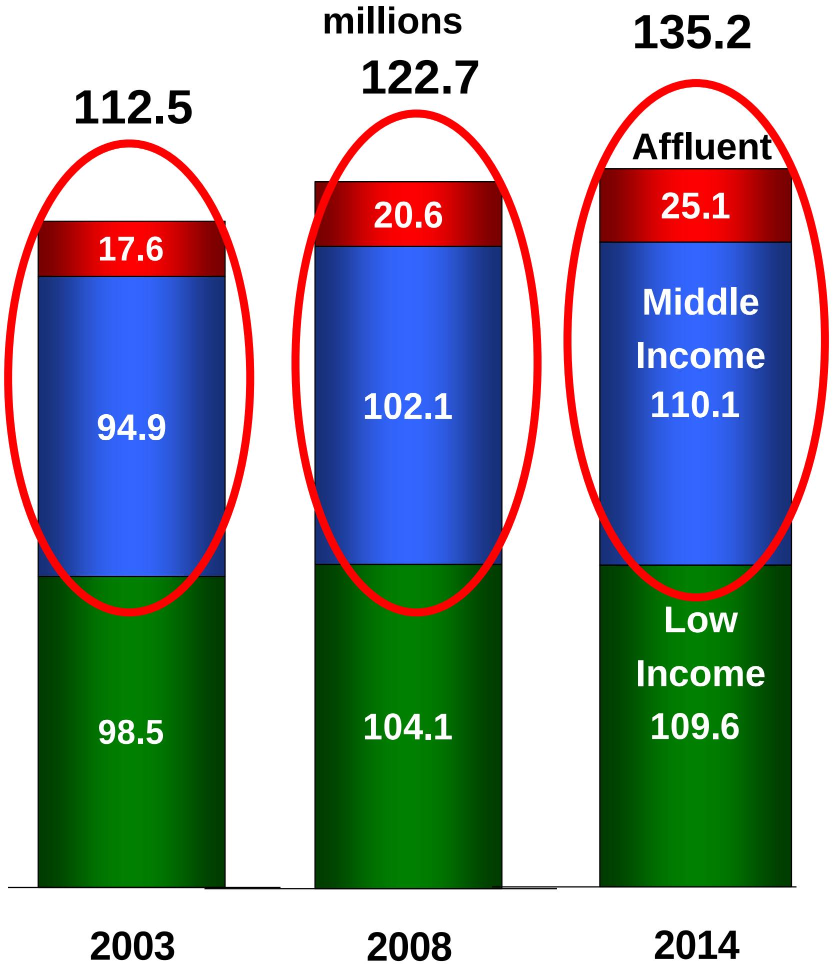
(Citigroup, July 18 2009)

"Indonesia's economic growth may accelerate to 7 percent starting in 2011, providing a case for its inclusion in the so-called BRIC economies along with Brazil, Russia, India and China, Morgan Stanley said."
(Bloomberg.com, 15 June 2009)

The growing Affluent and Middle class allows us profitably sell to 10 million more consumers than we could in 2003

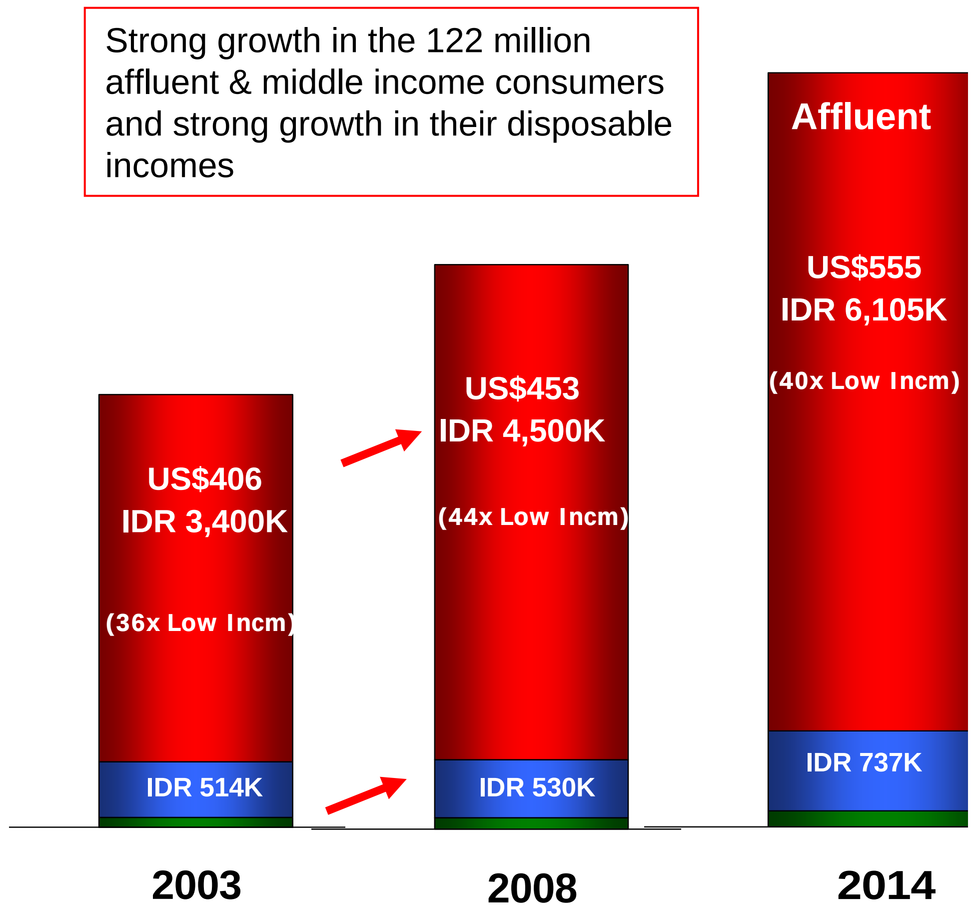
Population

millions



Disposable income

IDR/month per person



• Low Income Consumers (green) have virtually no disposable income for FMCG purchases

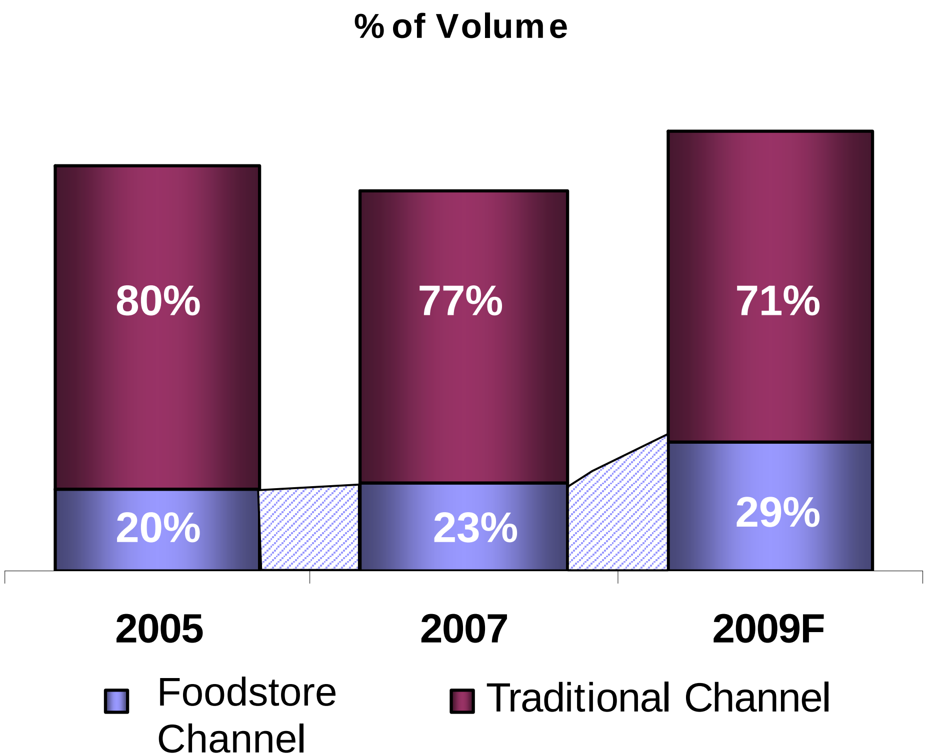
Source: Euromonitor & AC Nielsen

We are doing what we said we would….

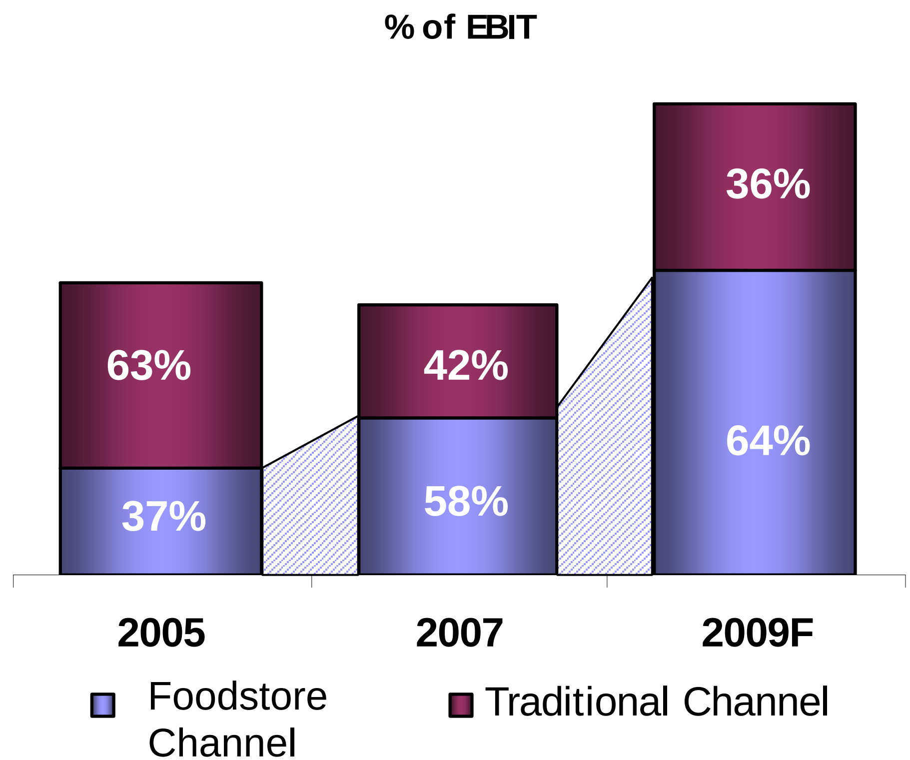
- Consistent year on year performance delivered by more effective segmentation of the consumer base:
  - Target one way packs to affluent consumers
  - Target Returnable Glass Bottles to middle income consumers
- In 2009 we will open an additional 78,000 managed outlets in the traditional channel
- Increased cooler investment

Successful execution in the Foodstore channel and one-way packs continue to be the core driver of profit growth and the reinvestment strategy

Contribution to Volume

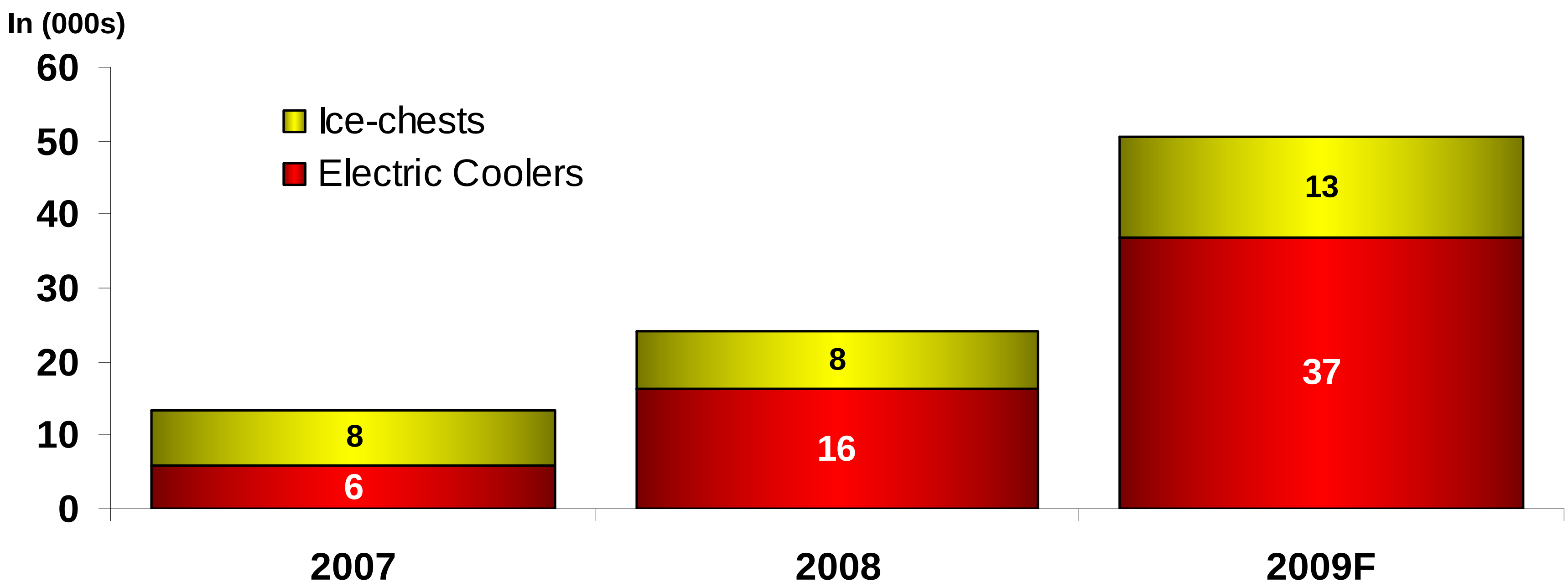


Contribution to EBIT - IDR



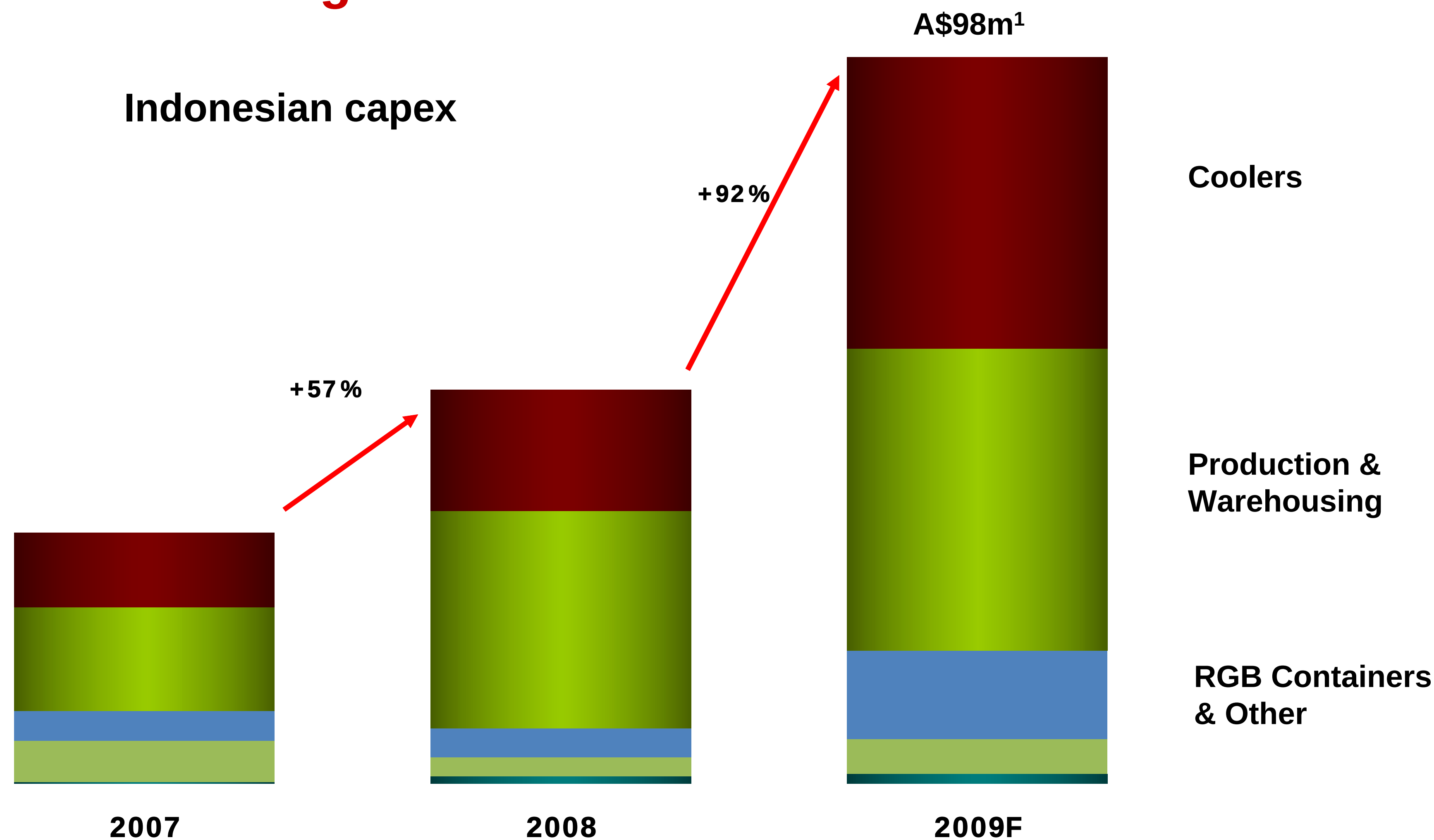
Substantial increase in coolers in 2009 driving increased consumption

Net placement of coolers and ice chests at Cold Door Equivalent (CDE)



1. Electric cooler units measured as cold door equivalent. Ice chests converted to CDE at 4:1

Capex is accelerating with returns improving. Focus is on cold drink coolers, returnable glass bottles and manufacturing infrastructure

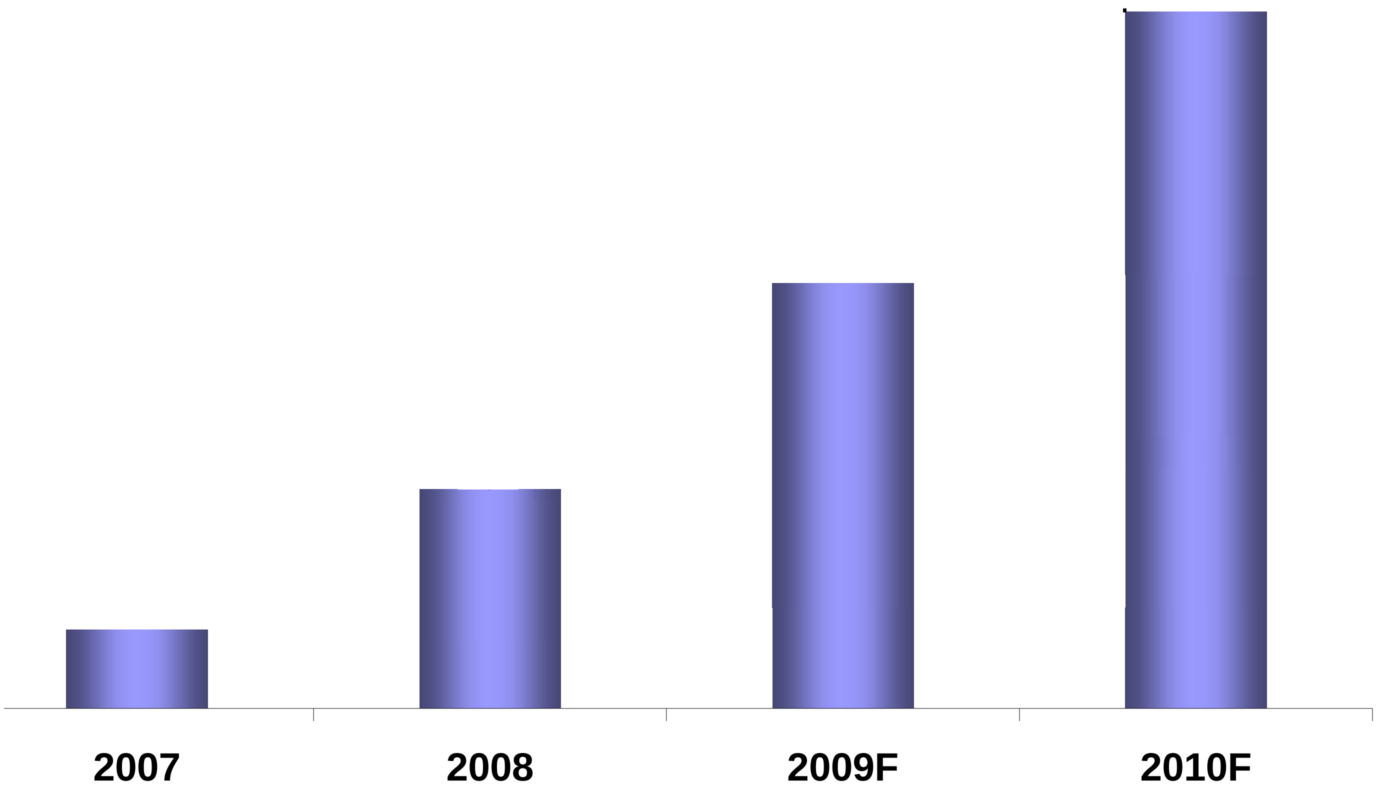


1. Forecast full-year 2009 commitment, AUD, as at August 2009

Non-carbonate capacity increased

- **Hot fill production capacity will materially increase over the next year to meet higher demand for non-carbonated products**
- **Minute Maid Pulpy – number one selling non-carbonated brand in Foodstores**

Hotfill Capacity Growth 2007 - 2010



Summary of the 5 key growth drivers in Indonesia

1. **Different offers for affluent versus low to middle income consumers**
   - Continue to drive volume and value growth with affluent consumers through the modern channel with one way packs
   - Continue to grow commercial beverage culture with middle income consumers. Increase growth in returnable glass packs
2. **Continue to expand customer outlet base**
   - Increase the number of traditional outlets serviced through our Managed Third Party Partner distribution model
3. **Continue to expand the number of cold drink coolers**
   - Continue heavy investment in cold drink coolers and ice chests
4. **Increase production Capacity**
   - Accelerate investment in production and distribution infrastructure to meet demand
5. **New Product Development**
   - Selectively expand the brand portfolio with winning concepts from Asia

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Nessa O'Sullivan
Chief Financial Officer - Operations

13 August 2009

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2009 financial objective – sustainable earnings growth

Objective		HY09 Scorecard
EBIT, NPAT & EPS growth (of at least high single-digit)	✓	**≥ 10% growth on all measures**
Recovery of cost of goods	✓	**Delivered**
Strong return on capital	✓	**ROCE ⬆ to 23.3% (FY08, 22.4%)**
Strong cash-flow	✓	**Free cash-flow ⬆ \$60 million to \$129.5m**

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In the first half, operational objectives remained on track

Group

- Recovery of cost of goods increases

Australia

- Double-digit earnings growth
- Alcohol ~ **15% of earnings growth**
- Project Zero efficiencies/returns **~ 20% of earnings growth**

New Zealand

- Local currency earnings growth in a difficult economic environment

Indonesia & PNG

- Earnings growth of **over 40%**

Food & Services

- **> 20% EBIT growth**
- Restructure of manufacturing operations delivered $3m in savings

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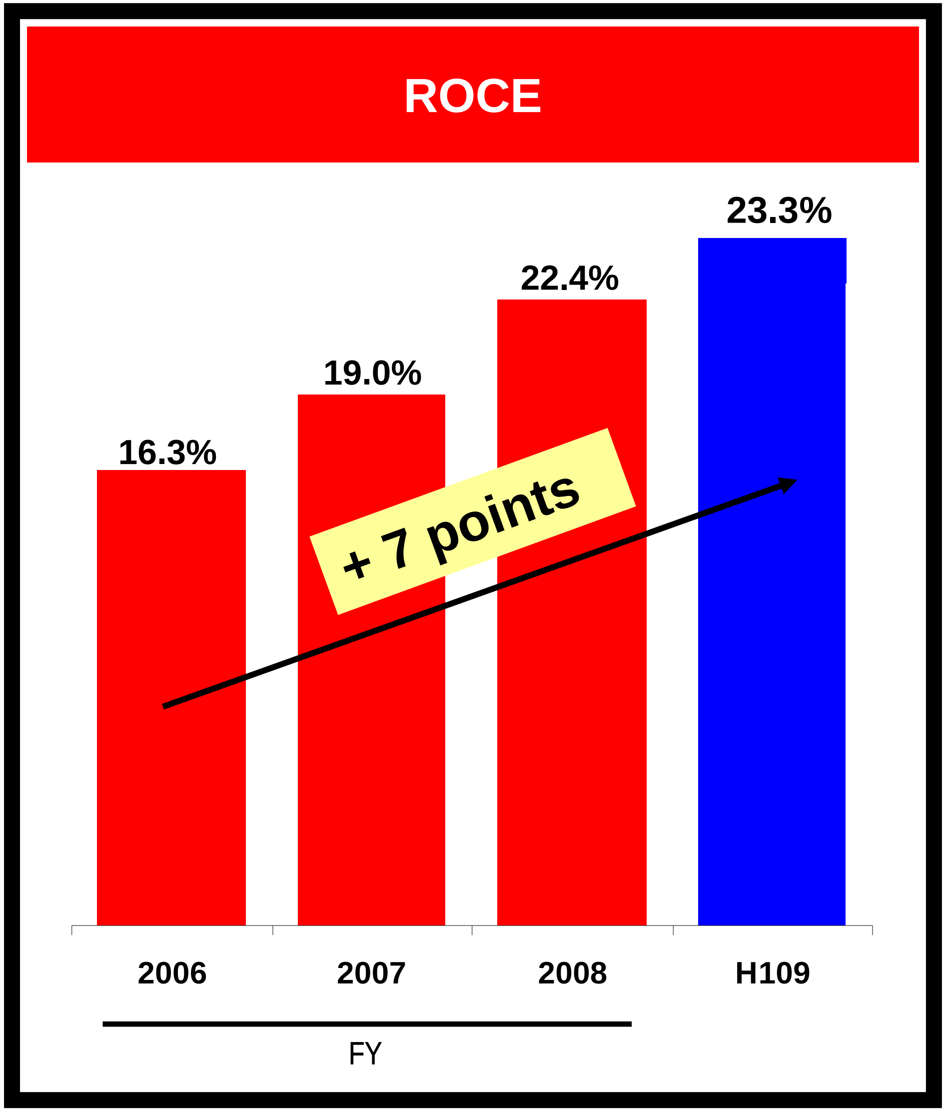
Double-digit EBIT and NPAT growth

A$m	HY09	HY08	% chg
EBIT	339.8	308.9	10.0%
Net interest expense	(65.1)	(71.6)	(9.0%)
Profit before tax	274.7	237.3	15.8%
Income tax expense	(84.9)	(65.4)	29.8%
NPAT	**189.8**	**171.9**	**10.4%**

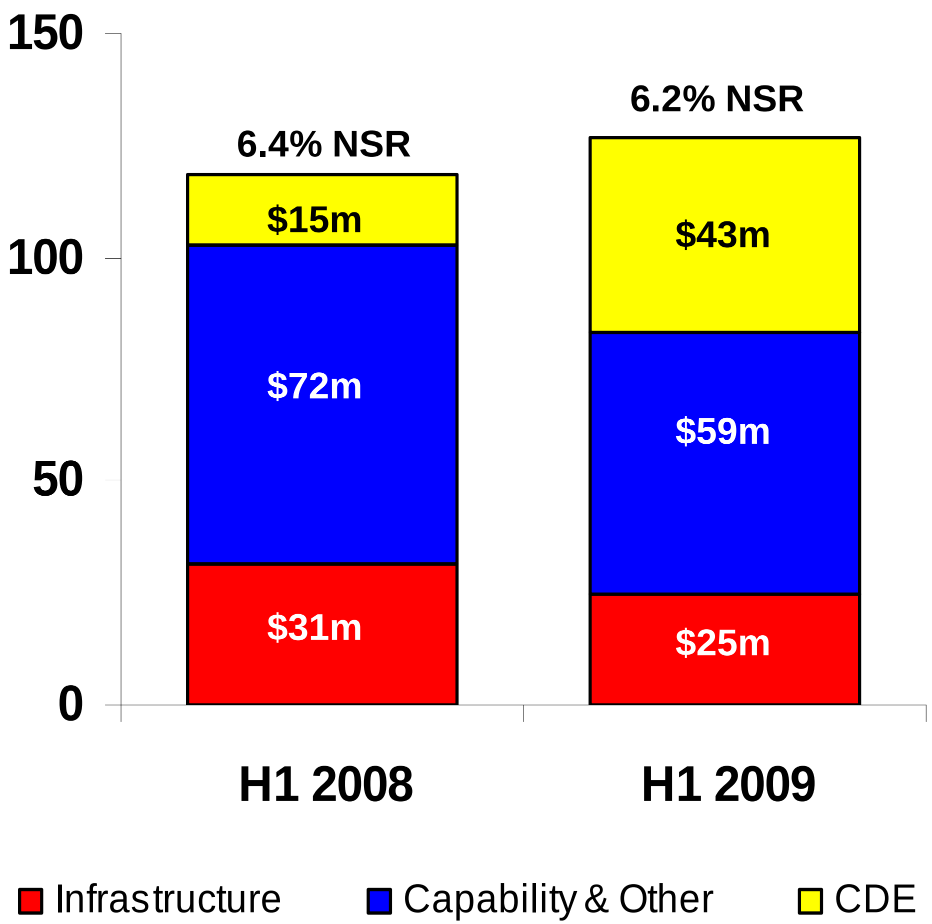
- **Net interest expense decreased due to lower net debt and a lower effective interest rate**
- **Income tax expense increase largely due to the increase in profit before tax and the tax effect of non-allowable expenses**

Improvement in Group ROCE of 7 points since 2006



- ROCE ⬆ 0.9 points to 23.3%
- Strong earnings growth
  - Efficiency gains from capital investment
  - Recovery of cost of goods increases, and
  - Strong cost control
- Capital investment program delivering returns

Key capital projects in first half 2009



- Eastern Creek and OAisys $23m
- Cold drink equipment $44m
- Capability & Other $60m
  - Australia Project Zero
  - Indonesia (OWP + RGB)
- Depreciation expense ⬆ by 15% due to higher capex spend
- Significant cost savings and customer service gains

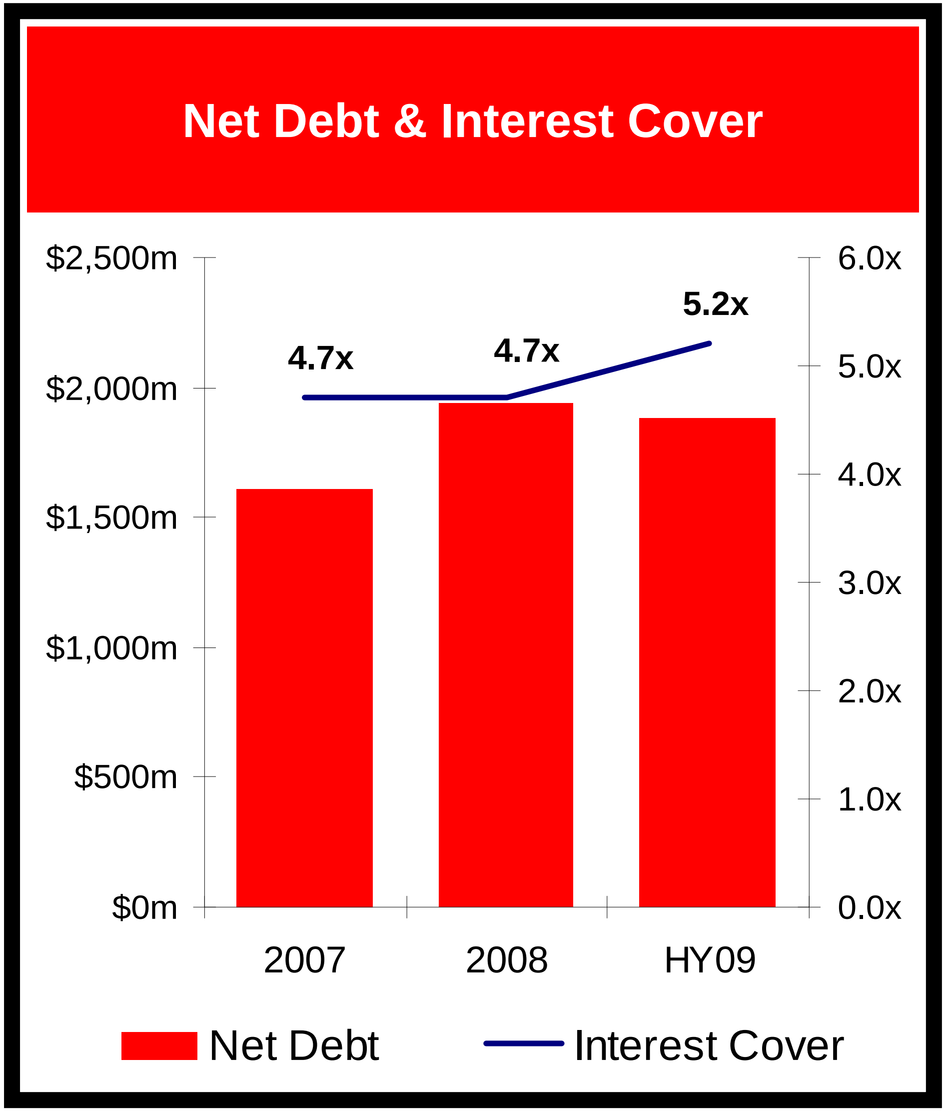
Full year 2009

- 2009 capex expected to be 7 to 8% of revenue

Strong cash flow conversion from increased earnings

A$m	HY09	HY08	$ chg
EBIT	339.8	308.9	30.9
Depreciation & amortisation	85.6	72.0	13.6
Change in working capital	28.9	(6.9)	35.8
Net interest paid	(66.8)	(73.0)	6.2
Income tax paid	(83.6)	(102.6)	19.0
Other	(49.2)	(12.9)	(36.3)
Operating cash flow	**254.7**	**185.5**	**69.2**
Capital expenditure	(127.1)	(118.3)	(8.8)
Proceeds from sale of PPE & other	1.9	2.5	(0.6)
Free cash flow	**129.5**	**69.7**	**59.8**

EBIT interest cover increased to 5.2x



- Within CCA's target range of 4 – 6x
- Net finance costs decreased due to lower net debt and a lower effective interest rate
- Net debt $1.9 billion, down by $58 million since December 2008

Strong balance sheet, no refinancing required until June 2010

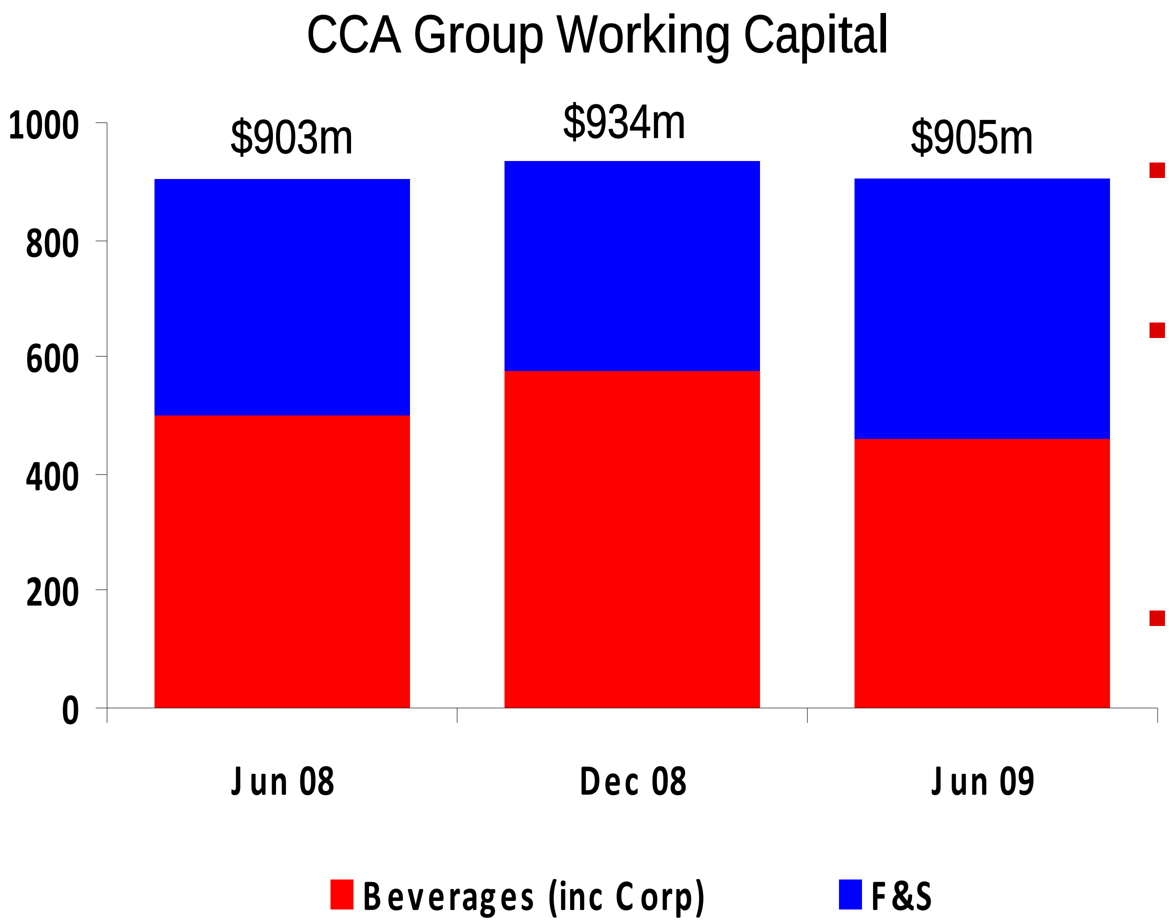
Years Maturity	Debt ($M)	% of Total Debt
2009	0	0.0%
2010	603	28.1%
2011	105	4.9%
2012	110	5.1%
2013	292	13.6%
2014	1,038	48.3%

- **Total committed debt facilities of approximately $2.6 billion with an average maturity of 4.9 years**
- **No refinancing requirements before June 2010**
- **$200 million facility already in place and options identified for the remaining $400 million maturing from June 2010**
- **Credit ratings re-affirmed at A3 and A-**

Capital employed largely unchanged

A$m	Half Year 2009	Full Year 2008	$ chg
Working capital	905.5	934.4	(28.9)
Property, plant & equipment	1,392.3	1,414.9	(22.6)
IBAs & intangible assets	1,468.3	1,453.5	14.8
Deferred tax liabilities	(147.0)	(138.7)	(8.3)
Non-debt derivatives	(39.0)	25.7	(64.7)
Other net assets / (liabilities)	(293.6)	(378.4)	84.8
Capital Employed	**3,286.6**	**3,311.4**	**(24.8)**

Working capital ratio remains strong



- Strong cash collection in Australia
- Indonesia & PNG holding working capital levels despite drive into modern channel
- Working capital as a % of NSR down by 0.7 pts

Working Capital /Trading Revenue

	Jun 08	Dec 08	Jun 09
CCA Group	21.8%	21.4%	21.1%

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Revenue management delivered full COGS recovery in the first half

Commodity and currency exposure to sugar, aluminium and PET resin

Raw commodities represent ~15% of total COGS

First half 2009 Beverage COGS

- **CCA's first half total beverage COGS increased by 12.2% driven by increased volume and significant cost inflation in Indonesia**
- **Beverage COGS per unit case, excluding Indonesia, increased +5.1%**
- **Beverage COGS per unit case, excluding Indonesia, increased by 4.9% on a constant currency basis – in line with market guidance**
- **Indonesian local currency beverage COGS per unit case, including delivery charges, increased by > 16%**

2009 beverage cost of goods sold – full year outlook

- **Expect 2009 full year beverage COGS per unit case to increase between 5 and 6% (constant currency and excluding Indonesia)**
- **Indonesia - expect double-digit COGS increases in 2009**
- **Product mix, PET resin and USD/IRR remain key swing factors**

- **Targeting full recovery of COGS increases in 2009**

2009 full year raw material commodities outlook

Sugar

- Expect increases of >25% in A$ costs for 2009

Aluminium

- Despite spot market decline in 2009, CCA expects a moderate increase in A$ costs in 2009

Resin

- Current market price benefiting 2009 COGS

➢ **Increases partially offset by higher AUD/USD**

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Terry Davis
Group Managing Director

13 August 2009

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Trading outlook for second half 2009

- **Australia** – earnings momentum from the key growth drivers
  - Sparkling & non-sparkling non-alcoholic beverages
  - Project Zero capital investment program
  - Alcoholic beverages
- **New Zealand** – expect little improvement in macroeconomic conditions
- **Indonesia** – increased one-way-pack production capacity, cold drink cooler placement and NPD will continue to drive strong volume and earnings growth
- **Food & Services** – strong new product pipeline and further restructure savings to come in the second half
- **Pacific Beverages JV** – further market share gains expected as a result of increased availability of premium beer brands

Second half 2009 earnings guidance

Assuming a normal summer trading season in Australia and New Zealand and the continuation of current economic conditions, CCA expects high single-digit growth in EBIT and NPAT for the second half of 2009

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Questions

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Appendices

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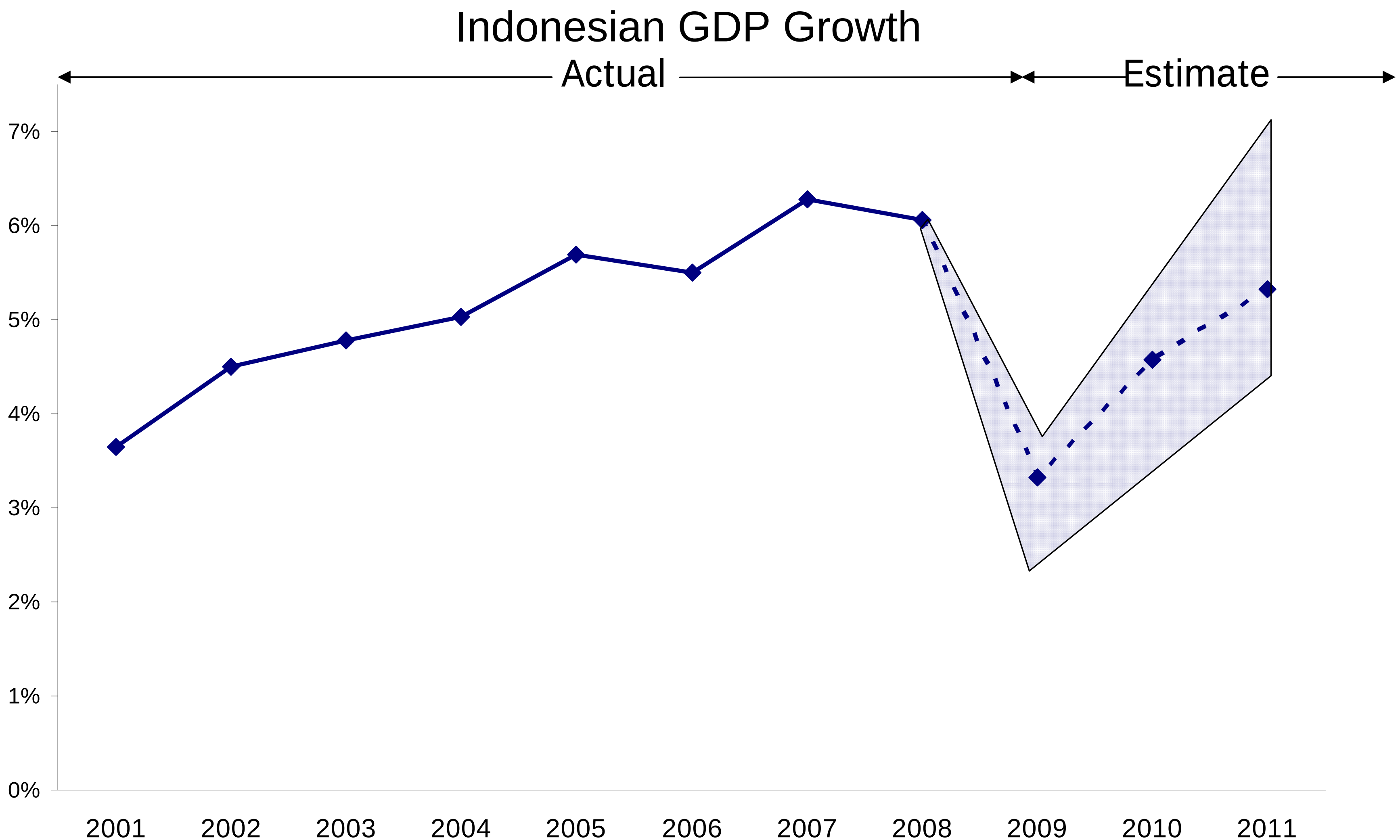
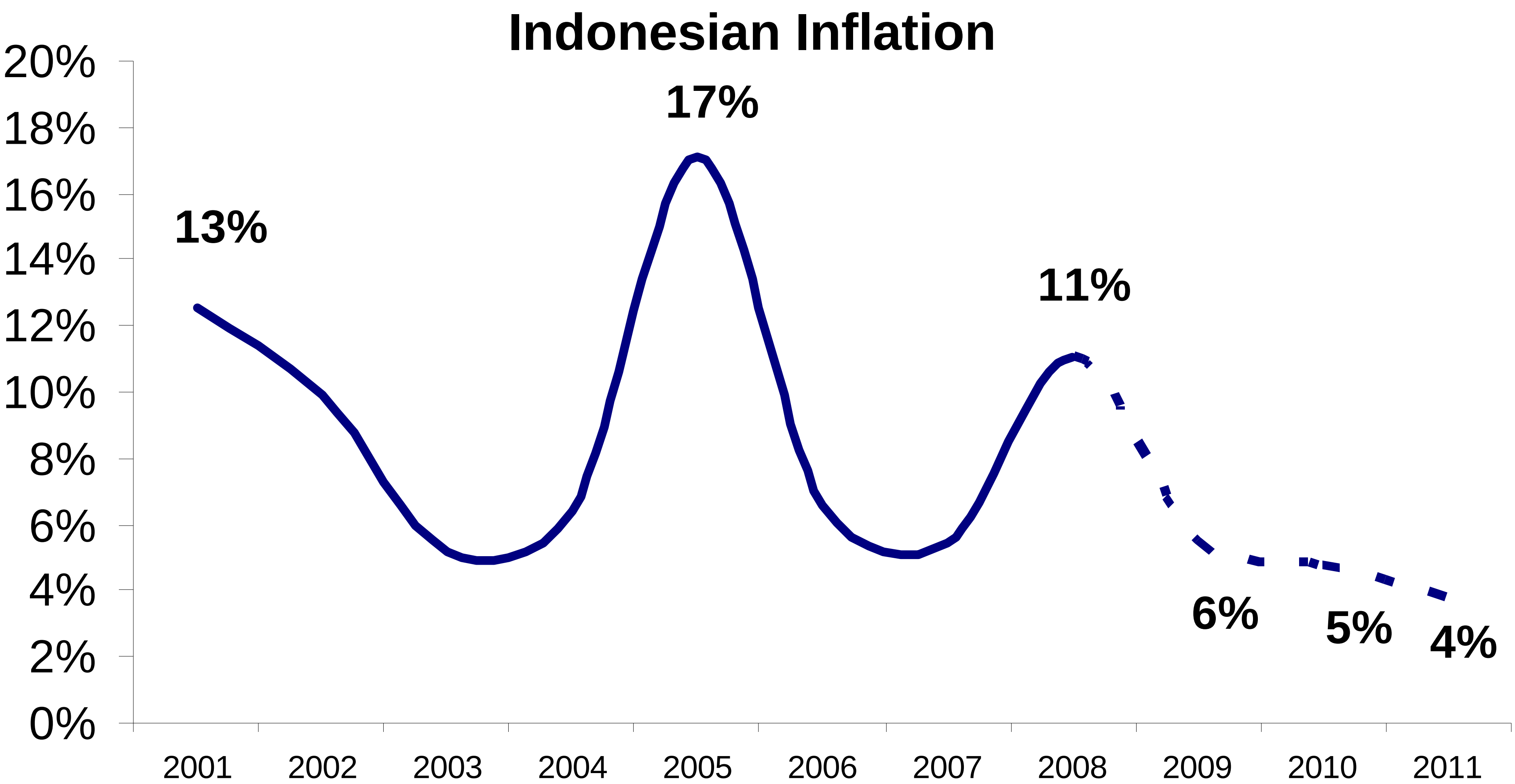
The Indonesian economy is handling the GFC well and is expected to recover to its underlying 5-7% level



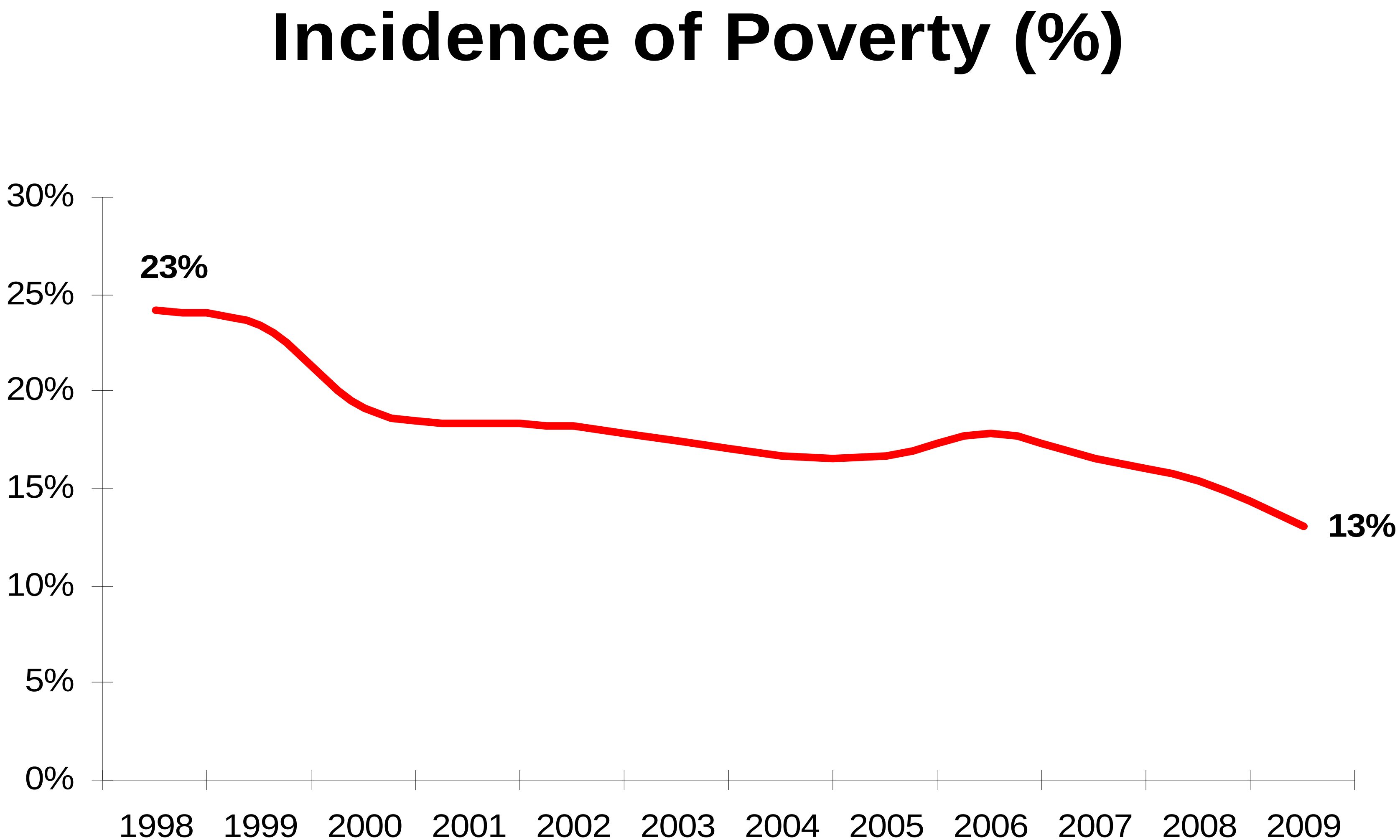
Sources: Morgan Stanley, IMF, Asia Development Bank & OECD

Inflation on staples and fuel is moderating leaving more disposable income available for beverages



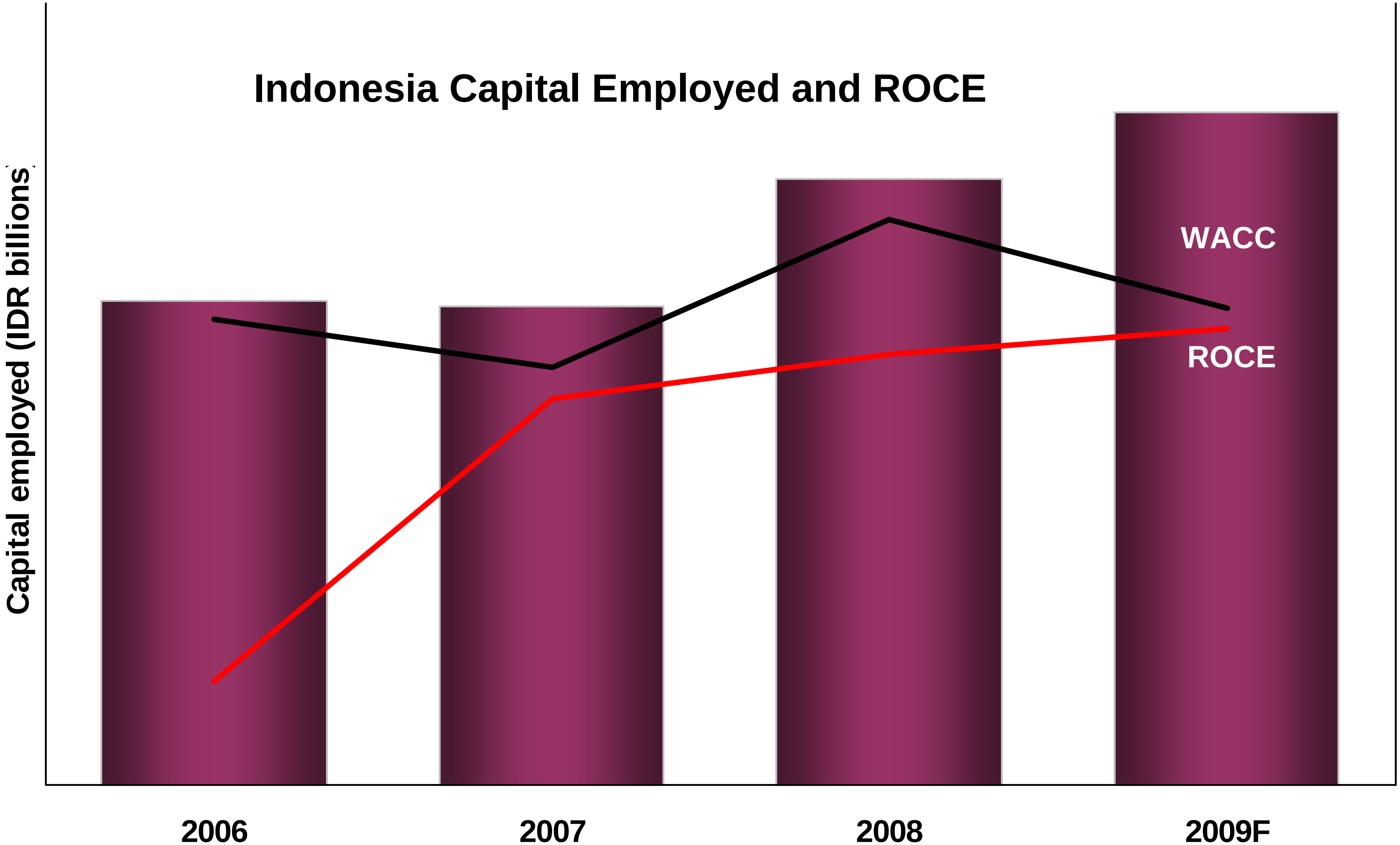
Sources: IMF – Inflation – end of period consumer prices

Each year less of the population exist below the poverty line



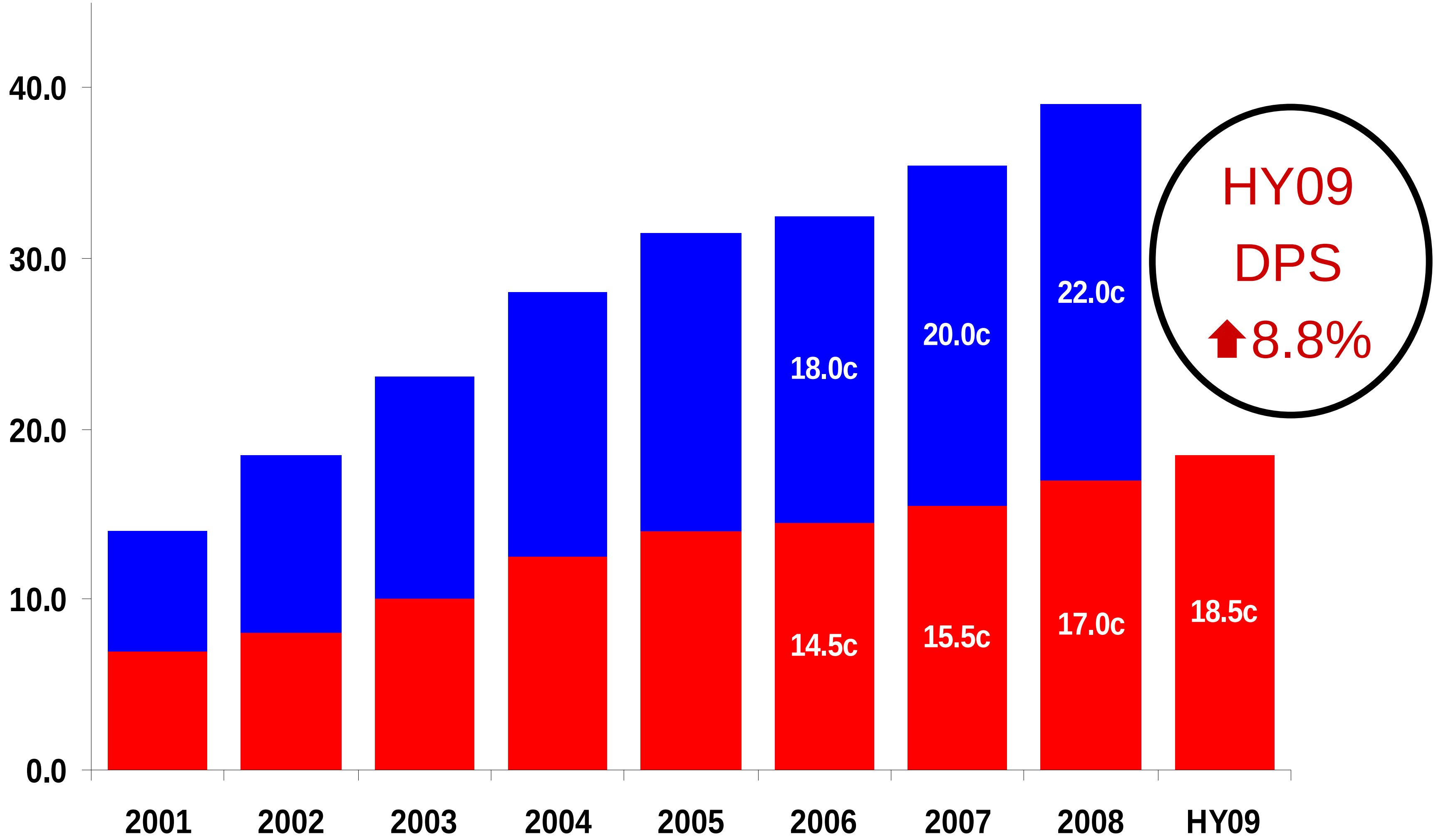
Source: CBS

With lower cost of capital and a strong improvement in returns Indonesia is fast approaching its cost of capital…

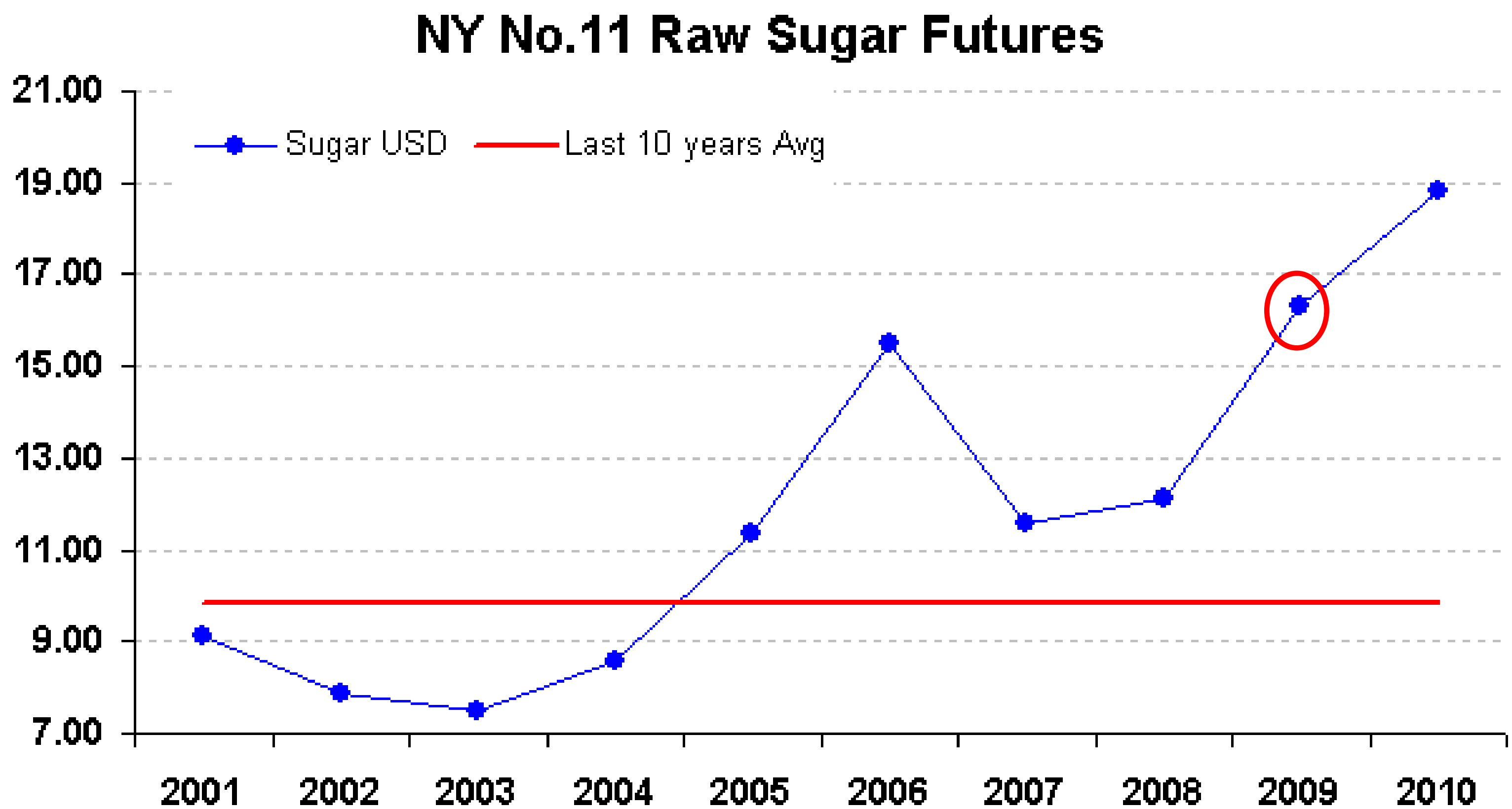


Continued growth in dividends per share

DPS CAGR of 15.8%, 2001 to 2008

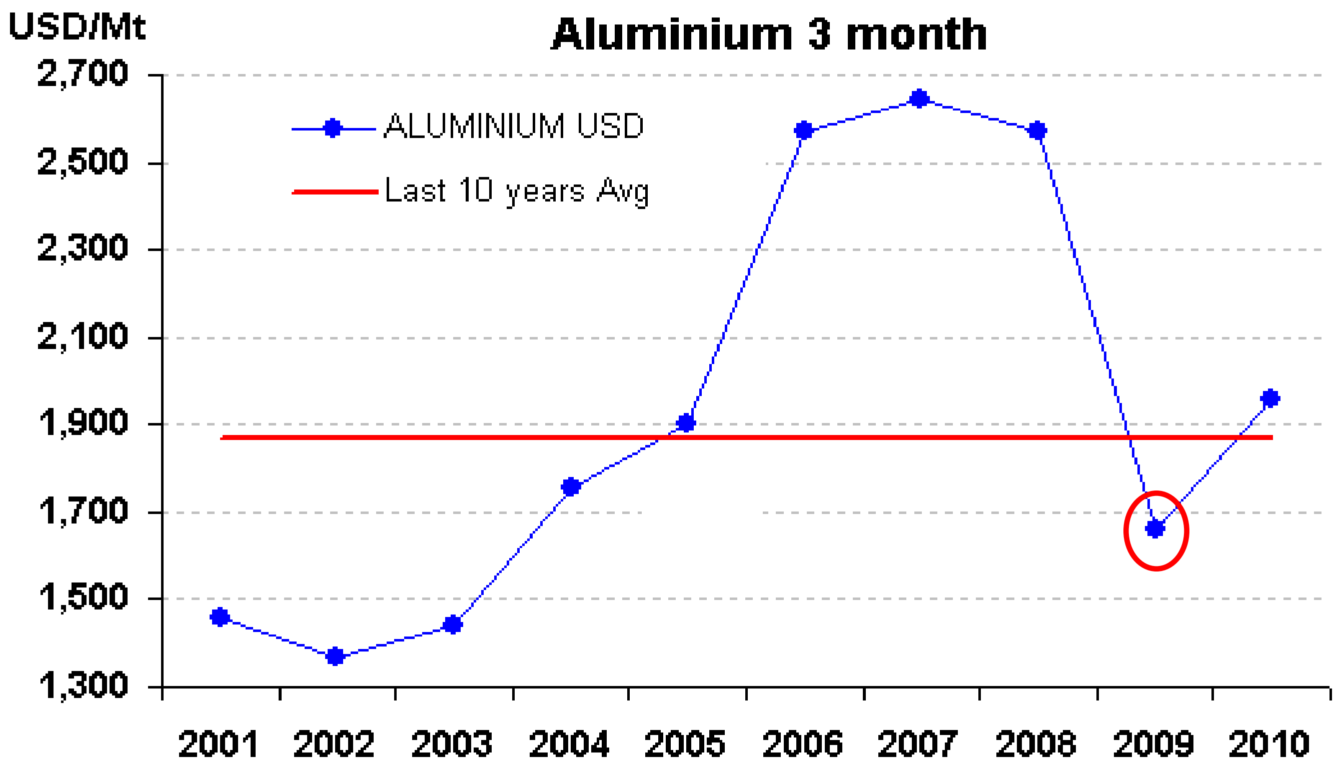


Raw material commodities outlook



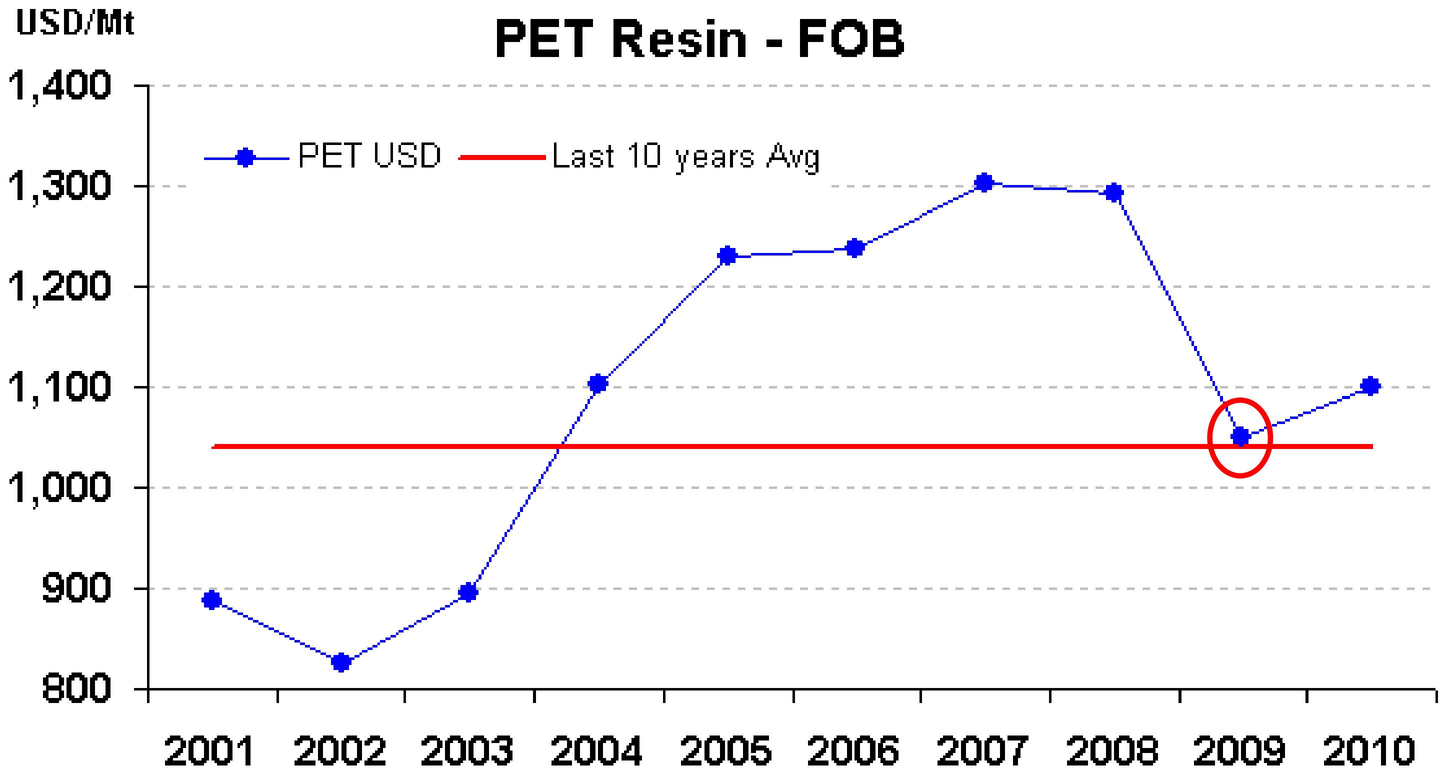
- **Sugar** - Expect increases of >25% in A$ costs for 2009

2009 raw material commodities outlook



- **Aluminium**: Despite spot market decline in 2009, CCA expects A$ costs to increase in 2009

2009 raw material commodities outlook



Resin

- Unpriced
- Current market price will benefit 2009 COGS