COCA-COLA AMATIL

A.B.N. 26 004 139 397

Australian Securities Exchange Listing Rules Disclosure

Preliminary Final Report

For the financial year ended 31 December 2008

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This abbreviated financial report is based upon CCA's financial report for the financial year ended 31 December 2008 that has been audited.

CCA will host a presentation to analysts and media on 12 February 2009 at 10:00 AM, which will be webcast (www.ccamatil.com) with all presentation material posted to CCA’s website. A replay of the presentation, including the question and answer session, will be available on the website.

For more information about Coca-Cola Amatil, please visit www.ccamatil.com

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Coca-Cola Amatil Limited

A.B.N. 26 004 139 397

Preliminary Final Report

For the financial year ended 31 December 2008
compared to the prior financial year ended 31 December 2007

Results for Announcement to the market

Group results				
Total revenue ($M) [1]	down	5.9%	to	4,258.5
Earnings before interest and tax ($M) [2]	**up**	**15.7%**	to	**687.1**
Profit after tax attributable to members (before significant items) ($M) [3]	**up**	**10.4%**	to	**404.3**
Profit after tax attributable to members ($M)	**up**	**24.1%**	to	**385.6**
Net profit for the period attributable to members ($M)	**up**	**24.1%**	to	**385.6**

Group results – continuing operations				
Trading revenue ($M)	up	4.1%	to	4,091.4
Total revenue ($M) [1]	up	5.4%	to	4,258.5
Earnings before interest and tax and significant items ($M) [2]	**up**	**10.1%**	to	**713.8**
Profit after tax attributable to members (before significant items) ($M) [3]	**up**	**10.0%**	to	**404.3**
EBIT margin on trading revenue	up	0.9 points	to	17.4%
Profit after tax attributable to members ($M)	**up**	**4.9%**	to	**385.6**
Net profit for the period attributable to members ($M)	**up**	**4.9%**	to	**385.6**

Group performance measures				
Earnings per share (continuing operations)(before significant items) [4 & 5]	**up**	**12.5%**	to	**54.9¢**
Earnings per share [4 & 5]	**up**	**26.9%**	to	**52.4¢**
Free cash flow (continuing operations)($M) [5]	**down**	**65.5**	to	**158.0**
Free cash flow ($M) [5]	**down**	**113.0**	to	**158.0**
Return on average capital employed (continuing operations) [5]	**up**	**0.4 points**	to	**22.4%**
Return on average capital employed [5]	**up**	**3.4 points**	to	**22.4%**
Net debt to book equity	up	29.8 points	to	141.4%
Net debt to capital employed	**up**	**5.9 points**	to	**58.6%**
Capital expenditure to trading revenue (continuing operations) [5]	down	0.4 points	to	6.8%
Capital expenditure to trading revenue [5]	unchanged	-	at	6.8%
EBIT interest cover (before significant items)	unchanged	-	at	4.7 times

	2008	*2007*
	$M	*$M*
1 Total revenue is attributable to –		
Continuing operations	***4,258.5***	*4,041.8*
Discontinued operation	***–***	*482.5*
	4,258.5	*4,524.3*
2 Refer to Note 2 of the financial report for further details.		
3 Profit after tax (before significant items) is attributable to –		
Continuing operations	***404.3***	*367.6*
Discontinued operation	***–***	*(1.3)*
	404.3	*366.3*

Refer to Note 2 of the financial report for further details on significant items.

4 Earnings per share is based on weighted average number of ordinary shares of 736.4 million for the 2008 financial year and 753.1 million for the 2007 financial year.

5 Refer to Note 7 of the financial report for further details.

Dividends	Amount per security	Fully franked amount per security at 30% tax rate
Final dividend	22.0¢	22.0¢
Previous corresponding period	20.0¢	20.0¢
The record date for determining entitlements to the dividend	**Monday, 23 February 2009**	

HIGHLIGHTS OF 2008 FULL YEAR RESULTS

$A million	2008	2007	*% Change*
Continuing Operations			
Trading revenue – Beverages	3,515.2	3,345.6	*5.1%*
Volume (million unit cases)	*510.7*	*504.0*	*1.3%*
Revenue per unit case	*$6.88*	*$6.64*	*3.6%*
Trading revenue – Food & Services	576.2	586.2	*(1.7%)*
Trading revenue - Total	4,091.4	3,931.8	*4.1%*
EBIT (before significant items)	713.8	648.4	*10.1%*
EBIT margin on trading revenue	*17.4%*	*16.5%*	*0.9 pts*
Net profit after tax (before significant items)	404.3	367.6	*10.0%*
Reported			
Net profit after tax (before significant items)	404.3	366.3	*10.4%*
Significant items (after tax)	(18.7)	(55.6)	*N/A*
Net profit after tax	385.6	310.7	*24.1%*
EPS (continuing operations, before significant items, cents)	54.9	48.8	*12.5%*
EPS (cents)	52.4	41.3	*26.9%*
Final Dividend per share (cents)	22.0	20.0	*10.0%*
Total Dividends per share (cents)	39.0	35.5	*9.9%*
Return on average capital employed	22.4%	19.0%	*3.4 pts*

Coca-Cola Amatil Limited (CCA) delivered a record net profit after tax for the 2008 full year of $404.3 million, before significant items, representing an increase of $38.0 million or 10.4% on 2007. For continuing operations, earnings before interest and tax (EBIT) increased by $65.4 million, or 10.1%, to a record $713.8 million, while EBIT margin increased by 0.9 percentage points to 17.4%. CCA also delivered a very strong operating cash flow result of $430.6 million for the year.

Earnings per share (EPS) for continuing operations and before significant items increased by 12.5%, to 54.9 cents per share, while EPS after significant items increased by 26.9% to 52.4 cents per share.

The final dividend, fully-franked, has been increased from 20.0 cents to 22.0 cents per share, representing an increase of 10%. This takes the dividend for the full year to 39.0 cents per share, an increase of 9.9%, also fully-franked.

OPERATING PERFORMANCE

CCA's Group Managing Director, Mr Terry Davis said, "CCA has delivered a record profit result against a backdrop of the most challenging economic and trading environment we have experienced for many years. The achievement of this result came through the continued strong performance of the Australian and New Zealand beverage businesses, an excellent result from Indonesia & PNG and the increasingly important contribution from our premium alcoholic beverages business."

2008 was another successful year of innovation, with a number of outstanding new product launches including Glacéau Vitamin Water and 500ml Mother energy drink. The addition of these new products continues to strengthen CCA's market leadership in non-alcoholic beverages, whilst growing CCA's market share of non-carbonated beverages.

CCA has also further developed its customer service capabilities in its key markets of Australia, New Zealand and Indonesia through its capital investment program in distribution infrastructure, the SAP technology platform and increased placement of cold drink coolers.

"Whilst no business is immune to changes in the economic cycle, we have maintained our focus on extending our customer service leadership position and bringing innovative new products to the market. This, together with strong revenue management, enabled full recovery of cost of goods increases, which is the major contributor to the strong earnings growth", Mr. Davis said.

Group return on average capital employed (ROCE) materially improved, increasing from 19.0% in 2007 to 22.4% as a result of the strong earnings growth and the sale of the South Korean business in October 2007.

PROJECT ZERO UPDATE

CCA's major infrastructure capital investment program, "Project Zero", also delivered on its cost savings and customer service targets. Expenditure in 2008 included:

- $20 million in Australia and New Zealand on the SAP technology platform,
- $44 million in Australia for automated warehousing at Northmead and Eastern Creek, and
- $50 million on increased production capability in Australia, New Zealand and Indonesia.

Major projects completed included the fully-automated high-bay warehouse at Northmead, the automated distribution centre in Auckland, a new beverage hot-fill production line in WA, a new alcoholic ready-to-drink beverage production line in Queensland, and increased can and PET bottle production capacity in Indonesia.

The semi-automated distribution centre at Eastern Creek also remains on track for completion in April 2009.

The first phase of the SAP systems solution was successfully commissioned in Australia during the second half, with key financial, back-office and equipment service systems now operating successfully on the new platform. The next phase in 2009 will include Australian Supply Chain planning and execution systems, and customer accounting systems, as well as the commencement of the roll-out for the New Zealand operations.

BEVERAGE COST OF GOODS SOLD (CONTINUING OPERATIONS)

The Group average cost of goods sold (COGS) per unit case for the full year increased by 3.1%, which was fully recovered in each country through increased rate realisation of an average of 3.6%. On a constant currency basis[1], COGS per unit case increased by 4.0% as a result of increased sales of higher cost and higher value, single-serve packs in Australia, as well as higher COGS in Indonesia & PNG as a result of mix and higher aluminium & PET resin prices.

1. Constant currency COGS includes all USD currency hedging of commodity inputs but excludes the impact of translating local currency COGS from the offshore businesses into Australian dollars for reporting purposes.

BEVERAGE INDUSTRY CONSOLIDATION

In the last two years, there has been significant consolidation in the Australian and New Zealand non-alcoholic beverages markets. Most notably, the acquisition in 2008 of Frucor by Suntory, the acquisitions of National Foods and Dairy Farmers by Kirin in 2007 and 2008 respectively, and the proposed acquisition of Schweppes Australia by Asahi. Earnings (EBITDA) multiples for these transactions are as follows:

Transaction	Month	Year	EBITDA Multiple
Kirin – National Foods (Aust)	November	2007	16.5
Kirin – Dairy Farmers (Aust)	August	2008	12.8
Suntory – Frucor (Aust & NZ)	October	2008	13.3
Heinz – Golden Circle (Aust)	October	2008	13.1
Asahi – Schweppes Australia* (Aust)	January	2009*	15.0

* Not yet concluded

The high multiples paid reflect the stability and strength of the non-alcoholic beverages market in Australia and to date, CCA has not experienced any impact on its business operations as a result of this consolidation.

WITHDRAWAL OF MERGER PROPOSAL BY LION NATHAN LIMITED

On 7 November 2008, CCA received an incomplete and non-binding proposal (the proposal) from Lion Nathan Limited (Lion) to acquire CCA by way of a scheme of arrangement. The proposal was supported by Lion's major shareholder, the Japanese beverage organisation Kirin Holdings Company, Limited (Kirin).

As previously announced to the market on 17 November 2008, the CCA Board noted that the support of The Coca-Cola Company (TCCC) was a condition of the proposal. The CCA Board sought TCCC's view on the proposal and TCCC subsequently confirmed to CCA that it had informed Kirin that the proposal was not attractive and that a number of conditions would need to be satisfied for its support.

As a consequence of this and a number of deficiencies in the proposal, the Board of CCA decided not to progress any further review of the proposal.

CCA was then further advised by TCCC that it had subsequently provided to Kirin a list of conditions that would need to be satisfied before TCCC would re-consider the proposal.

On 7 February 2009, CCA updated the market that it had received a copy of a letter sent by TCCC to Kirin advising it that TCCC had terminated discussions with Kirin in respect of the proposal.

As a consequence, on 9 February 2009, Lion advised the market that it had withdrawn its proposal to merge with CCA.

Based on the closing price of $8.18 for Lion shares on 6 February 2009, the last trading day before the proposal was withdrawn, the proposal had an implied value of $9.99 per CCA share, representing a premium of 6.8% to CCA's closing price on 6 February of $9.35 per share. This represented a multiple of 10.8 times CCA's 2008 EBITDA and 10.1 times 2009 consensus EBITDA.

CCA GROUP EBIT SUMMARY – CONTINUING OPERATIONS

$A million	2008	2007	*% Change*
Beverages			
Australia	488.4	446.0	*9.5%*
New Zealand & Fiji	83.4	77.8	*7.2%*
Indonesia & PNG	50.6	36.8	*37.5%*
Total Beverages	622.4	560.6	*11.0%*
Food & Services	90.8	87.0	*4.4%*
Pacific Beverages – share of net profit	0.6	0.8	*(25.0%)*
EBIT	713.8	648.4	*10.1%*

- **Australia** delivered a record result with EBIT growth of 9.5% to $488.4 million. Despite a small decline in volume of 1.1% for the full year, improved demand, particularly for immediate consumption, single-serve products drove positive volume growth in the second half. Incremental earnings from CCA's premium alcoholic beverages business contributed approximately 17% of 2008 profit growth in Australia.

- **New Zealand & Fiji** delivered a record result, with EBIT growth of 7.2% for 2008 on volume growth of 1.0%. The New Zealand business delivered excellent local currency EBIT growth of 11.8%, on volume growth of 1.8%, against a backdrop of very poor macroeconomic conditions.

- **Indonesia & PNG** also delivered a record full year EBIT result of $50.6 million, an increase of 37.5% on the prior year. Revenue growth of 17.5% and volume growth of 8.0% for the region was underpinned by the ongoing successful execution of the one-way pack (OWP) strategy in Indonesia in both the modern and traditional channels. This resulted in excellent local currency EBIT growth for Indonesia of 29.7%. PNG also delivered an outstanding result, with local currency EBIT growth of 30.2% on volume growth of almost 3%.

- **Food & Services** achieved EBIT growth of 4.4%, which was a commendable result given the SPC Ardmona (SPCA) business continued to be impacted by the severe drought, increased import competition in Australia and higher commodity input costs. The weaker trading conditions in Australia were offset by the continued expansion of SPCA's international business.

- **Pacific Beverages Alcoholic Beverages JV** achieved excellent volume growth of more than 100% for its premium beer brands as a result of successful innovation in new products such as Miller Chill. The increased availability of the brands through CCA's extensive customer network, and the full-year impact of the acquisition of Bluetongue in December 2007, all contributed to the strong growth. Pacific Beverages delivered a small profit for the year as the business maintained its policy of re-investing in its brand portfolio.

FINANCIAL COMMENTARY

CAPITAL EMPLOYED

$A million (Continuing operations)	2008	2007	*$ Change*
Working capital	929.0	815.9	*113.1*
Property, plant & equipment	1,414.9	1,302.6	*112.3*
IBAs & intangible assets	1,453.5	1,441.6	*11.9*
Deferred tax liabilities	(138.7)	(153.3)	*14.6*
Derivatives – non-debt	25.7	15.6	*10.1*
Other net assets / (liabilities)	(373.0)	(374.4)	*1.4*
Capital Employed	3,311.4	3,048.0	*263.4*
Group Return on average capital employed (ROCE) % [2]	22.4%	19.0%	*3.4 pts*

Group capital employed increased by $263.4 million since December 2007 to $3.3 billion, primarily due to an increase in property, plant & equipment and working capital. The increase in capital investment of $112.3 million related to cold drink equipment, Project Zero infrastructure investments in automated warehousing and the SAP technology platform, as well as increased production capacity in Australia and Indonesia.

Working capital increased by $113.1 million due to the increased level of trading in 2008, higher inventory levels in the Australian business to provide greater stock cover throughout the peak summer selling season, the pre-purchase of some 2009 raw material inputs, as well as increased debtors and inventory in Indonesia primarily due to the growth in the modern food-stores channel. The continued growth of the international business also resulted in higher inventory requirements in SPCA.

The increase in CCA's investments in bottler's agreements (IBAs) & other intangible assets of $11.9 million was due to expenditure of $20 million on the SAP technology platform in Australia and New Zealand, offset by amortisation of intangible assets and the foreign currency translation impact on the carrying values of the IBAs.

Group ROCE[2] increased by 3.4 percentage points to 22.4% from the full year 2007 result of 19.0%, primarily due to the strong growth in earnings and the full year impact of the disposal of the South Korean business.

2. Reported, before significant items

NET DEBT & INTEREST COVER

$A million	2008	2007	$ Change
Net Debt	1,939.4	1,607.3	*332.1*
Net debt / capital employed	58.6%	52.7%	*5.9 pts*
Interest cover (EBIT [3] / net interest)	4.7x	4.7x	-

Net debt increased by $332.1 million to $1,939.4 million, primarily as a result of the impact of the $170 million share buy-back undertaken in January 2008, the increase in property, plant & equipment as a result of CCA's capital investment program and the increased equity investment of approximately $19 million in Pacific Beverages for the NSW brewery development and the acquisition during the year of the distribution rights in Australia for the Grolsch brand.

CCA remains in a very strong financial position, with EBIT[3] interest cover maintained at 4.7 times at 31 December 2008.

At year end, CCA had total committed debt facilities of approximately $2.4 billion with an average maturity of 5.5 years.

CCA has $A50 million of debt maturing in 2009 and this is supported by cash deposits and/or un-drawn committed facilities. The following table summarises CCA's committed facility maturity profile as at 31 December 2008.

Maturity profile of drawn debt facilities						
Facility maturity year	2009	2010	2011	2012	2013	2014+
% of total	2.3%	27.0%	6.1%	3.3%	13.4%	47.9%

The Company has increased its target EBIT interest cover range of 4 to 5 times, to 4 to 6 times.

CAPITAL EXPENDITURE

Capital expenditure / trading revenue (Continuing operations)	2008	2007	*% Change*
Australia	5.1%	5.4%	*(0.3 pts)*
New Zealand & Fiji	8.0%	10.6%	*(2.6 pts)*
Indonesia & PNG	10.1%	7.1%	*3.0 pts*
Food & Services	9.7%	12.0%	*(2.3 pts)*
CCA Group – Continuing Operations	6.8%	7.2%	*(0.4 pts)*
South Korea	-	3.8%	*N/A*
CCA Group - Reported	6.8%	6.8%	*0.0 pts*

On a continuing operations basis, capital expenditure decreased by $4.5 million from $282.8 million to $278.3 million, or 6.8% of trading revenue, and was in line with previous guidance of 5 to 7%.

Increased capital expenditure in Indonesia & PNG was primarily due to the investment in additional can and PET bottle production capacity in Indonesia, and additional cold drink coolers for the region. The reduction in capital expenditure in New Zealand & Fiji was primarily due to the cycling of the investment in the automated warehouse in 2007.

3. Before significant items

CASH FLOW

Continuing operations ($A million)	2008	2007	*$ Change*
EBIT (before significant items)	713.8	648.4	*65.4*
Depreciation & amortisation	151.3	149.8	*1.5*
Cash impact of significant items	(13.5)	-	*(13.5)*
Change in working capital	(113.1)	(84.2)	*(28.9)*
Net Interest paid	(143.0)	(134.8)	*(8.2)*
Taxation paid	(182.2)	(141.5)	*(40.7)*
Other – Accruals & prepayments	17.3	45.5	*(28.2)*
Operating cash flow	430.6	483.2	*(52.6)*
Capital expenditure	(278.3)	(282.8)	*4.5*
Proceeds from sale of PPE & other	5.7	23.1	*(17.4)*
Free cash flow	158.0	223.5	*(65.5)*
Free cash flow - South Korea	-	47.5	(47.5)
Free cash flow – including South Korea	158.0	271.0	(113.0)

Operating cash flow and free cash flow from continuing operations remained healthy at $430.6 million and $158.0 million respectively.

The lower operating cash flow of $430.6 million, a reduction of $52.6 million, was primarily driven by higher tax payments for the year and an increase in inventory and debtors in Australia, Indonesia & PNG. The reduction of $17.4 million in proceeds from the sale of property, plant & equipment & other was primarily due to the cycling of the receipt in 2007 of the proceeds from the sale to SABMiller of certain Maxxium sales incentive rights.

South Korea Escrow Amount

At 31 December 2007, CCA held on its balance sheet a receivable of $38.6 million in relation to the escrow amount held following the sale of CCA's South Korean business in 2007 to LG Household & Healthcare (LGH&H).

On 4 November 2008, an amount of $33.2 million was released from escrow to CCA. This amount of $33.2 million is not included in the 2008 reported free cash flow of $158 million.

A residual amount of $5.4 million remains in escrow in relation to unresolved claims lodged by LGH&H. These claims are being disputed by CCA and by 24 April 2009, CCA expects to receive the remaining escrow balance of $5.4 million.

SIGNIFICANT ITEMS

For 2008, CCA reported significant item charges of $26.7 million before tax and $18.7 million after tax in relation to the rationalisation of the manufacturing facilities of SPCA, as previously announced on 4 August 2008.

$A million	2008	2007
SOUTH KOREAN BUSINESS		
Impairment & brand rehabilitation costs[4]	-	(13.1)
Book loss on sale	-	(46.3)
FOOD & SERVICES		
Rationalisation costs in SPCA	(26.7)	-
Total (before tax)	(26.7)	(59.4)
Tax benefit on significant items	8.0	3.8
Significant items after-tax	(18.7)	(55.6)

The rationalisation costs in SPCA of $26.7 million before tax comprised the following amounts:

- $9.7 million for the impairment of plant and equipment,
- $10.1 million in respect of other restructuring costs, and
- $6.9 million for employee termination benefits expenses.

The announced rationalisation was completed by November 2008 with SPCA expected to generate an additional $8-10 million in earnings per annum, commencing in 2009.

DIVIDEND

Given the strong operating performance of the business in 2008, the final dividend has been increased by 10% to 22.0 cents per share fully franked at the 30% corporate tax rate. Total dividends paid for 2008 have been increased by 9.9% to 39.0 cents per share, also fully franked.

Cents per share	2008	2007	*Change*
Final Dividend per Share (cents)	22.0	20.0	*10.0%*
Total Dividends per Share (cents)	39.0	35.5	*9.9%*
Franking	100%	100%	*N/A*
Payout ratio (before significant items)	71.0%	73.0%	*(2.0 pts)*

The dividend payout ratio of 71% remains within CCA's previously stated dividend payout range of 70% to 80%. Having regard to the ongoing capital investment requirements of the business, CCA expects to maintain dividend payments within the 70% to 80% range for the 2009 year and also expects that it will be able to fully frank its dividends for the foreseeable future.

The Record Date for determining dividend entitlements is 23 February 2009 and the final dividend will be paid on 6 April 2009.

Dividend Reinvestment Plan

As announced to the market on 15 December 2008, CCA has amended its Dividend Reinvestment Plan (DRP) to remove the previous 100,000 share limit on participation in the DRP. As a result, there will no longer be a limit on participation, and eligible participating shareholders will continue to receive the current 3% discount. As with all other US resident shareholders, The Coca-Cola Company, CCA's major shareholder, does not currently participate in the CCA DRP.

4. Net of insurance proceeds

OPERATIONS REVIEW

AUSTRALIA – BEVERAGES

$A million	2008	2007	*Change*
Trading revenue	2,491.8	2,399.5	*3.8%*
Revenue per unit case	$7.91	$7.53	*5.0%*
Volume (million unit cases)	315.1	318.6	*(1.1%)*
EBIT	488.4	446.0	*9.5%*
EBIT margin	19.6%	18.6%	*1.0pts*
Capital expenditure / trading revenue	5.1%	5.4%	*(0.3 pts)*

Australia delivered a record result with EBIT growth of 9.5% to $488.4 million. Trading revenue increased by 3.8% and revenue per unit case increased by 5.0% as a result of strong price realisation and a positive mix impact as the business continued to benefit from increased sales of higher margin single-serve products. Australia's EBIT margin increased by 1.0 percentage point from 18.6% to 19.6%.

Volume growth in single-serve, immediate consumption packs increased by 3.4% on the prior year as a result of a number of successful new product launches and increased placement of cold drink equipment. As a result, despite a decline in volume of 1.1% for the full year, improved single-serve demand drove positive overall volume growth in the second half. Solid revenue and earnings growth was also achieved in the second half.

A number of very successful new product launches were undertaken during the year, with the stand-out performers being Glacéau Vitamin Water and Mother energy drink. Glacéau, launched in February, was the largest non-carbonated beverage launch in CCA's history and sold over two million unit cases, achieving over 40% penetration in the immediate consumption channel. The reformulated Mother energy drink in a larger 500ml can was successfully launched in July and delivered volume of almost 1.8 million unit cases. It has quickly captured over 25% of the highly competitive energy market in the grocery channel[5], up from less than 10% in 2007.

Higher commodity input costs, driven by improved mix as well as higher aluminium and PET resin costs, continued to impact beverage COGS per unit case, which increased by 3.9%. However, despite the challenging trading environment, COGS increases were fully recovered with improved mix enabling higher rate realisation.

In carbonated beverages, Coca-Cola, Sprite and Fanta Flavours all achieved volume growth, while in non-carbonated beverages, Nestea achieved excellent volume growth of almost 20% and Pump delivered volume growth of 6%.

Goulburn Valley fresh flavoured milk also continued to perform well, achieving strong volume growth and growing market share in Western Australia and SA, where it was launched during the year. Revenue from the sale of Goulburn Valley juice and fresh flavoured milk increased by approximately 10% to almost $70 million in 2008 and CCA will launch Goulburn Valley fresh flavoured milk in NSW, Victoria and Queensland in 2009.

5. Source: AC Nielsen ScanTrack, 21 December 2008

The efficiency benefits from CCA's major infrastructure capital investment program and a growing contribution from the manufacture and distribution of alcoholic beverages also contributed to the strong earnings growth.

Major infrastructure projects completed during 2008 included the $90 million fully-automated NSW warehouse, a new $20 million can line in NSW, a new hot-fill line in WA and an alcoholic ready-to-drink line in Queensland. These projects delivered material efficiency and operational savings, primarily in interstate freight, and enabled the business to more effectively support peaks in consumer demand and higher levels of customer service. The Company will continue to invest in its major infrastructure program in 2009 to further increase its customer service capability and production capacity.

The contribution from alcoholic beverages was approximately 17% of the full year EBIT growth of the Australian beverage business. This contribution came from the manufacturing of the Jim Beam range of alcoholic ready-to-drink (ARTD) beverages and various service fees and sales incentives from the distribution of Pacific Beverages' premium beer brands and the Maxxium ARTD and spirits portfolio.

NEW ZEALAND & FIJI

$A million	2008	2007	*Change*
Trading revenue	445.6	454.3	*(1.9%)*
Revenue per unit case	$6.61	$6.81	*(2.9%)*
Volume (million unit cases)	67.4	66.7	*1.0%*
EBIT	83.4	77.8	*7.2%*
EBIT margin	18.7%	17.1%	*1.6 pts*
Capital expenditure / trading revenue	8.0%	10.6%	*(2.6 pts)*

The region delivered strong EBIT growth of 7.2% on volume growth of 1.0% and an increase in EBIT margin of 1.6 percentage points to 18.7%.

New Zealand
The New Zealand business delivered a record result for 2008 with local currency EBIT increasing by 11.8% on solid volume growth of 1.8%. Local currency revenue increased by 3.2%, or by 1.5% on a per unit case basis, while local currency COGS increased by 2.8% for the year, or by 1.1% on a per unit case basis. COGS increases were fully recovered.

Volume growth was driven by the continued growth of Brand Coke and Powerade, the successful launch of Relentless energy drink, successful All Blacks Powerade and 2008 Summer marketing campaigns, together with increased sales of multi-pack cans in the Grocery channel.

In carbonated beverages, Brand Coca-Cola grew volume by 2%, while both Fanta and Sprite delivered volume growth of over 1%.

In non-carbonated beverages, Powerade increased volume by over 8% while Relentless energy drink, launched in April, captured over 7% of the highly competitive energy market. Glacéau Vitamin Water was also successfully launched in November.

The $NZ80 million, automated distribution centre in Auckland was fully operational by May and delivered cost savings in the second half while significantly enhancing New Zealand's customer service capability. New Zealand's cold drink investment program also continued during the year with almost 3,000 new coolers and vending machines placed in premium locations to drive incremental volume in the single-serve, immediate consumption channel.

The business also benefited from the full year earnings contribution from the manufacture of the Jim Beam and Cola ARTD range, while the Pacific Beverages' premium beer portfolio also performed well. Earnings from alcoholic beverages contributed approximately 25% of the growth in EBIT of the New Zealand business.

In January 2009, New Zealand also acquired the Baker Halls cordial brand which enjoys a 30% share of the New Zealand cordial market.

Fiji
Fiji, which accounts for less than 1% of Group earnings, delivered a decline in local currency EBIT for the year on softer volume in the difficult environment of a slowing economy and ongoing political uncertainty. However, performance in the second half improved as a result of profitable revenue and mix management, increased promotional activity, strong cost control and the savings achieved from the new warehouse completed during the year. Highlights for the year included strong volume growth of almost 5% for Powerade and growth of over 20% for Keri fruit juice.

INDONESIA & PNG

$A million	2008	2007	*Change*
Trading revenue	577.8	491.8	*17.5%*
Revenue per unit case	$4.51	$4.14	*8.9%*
Volume (million unit cases)	128.2	118.7	*8.0%*
EBIT	50.6	36.8	*37.5%*
EBIT margin	8.8%	7.5%	*1.3 pts*
Capital expenditure / trading revenue	10.1%	7.1%	*3.0 pts*

The further expansion of one-way pack (OWP) availability in Indonesia and the continuation of positive trading conditions in PNG enabled the region to deliver an outstanding full year EBIT result of $50.6 million, an increase of 37.5% on the prior year, on strong revenue growth of 17.5% and volume growth of 8.0%.

Indonesia

Indonesia delivered an outstanding result for 2008, with local currency EBIT increasing by almost 30% on strong volume growth of almost 9%. In local currency, revenue per unit case increased by 11.1% as the business continued to benefit from a sustained consumer shift to higher value OWPs from returnable glass. OWP volume growth in the modern and traditional channels in 2008 was approximately 25% and now represents approximately 50% of Indonesia's total volume, increasing from 45% in 2007 and 43% in 2006. This continues to have a positive impact on the profitability and future outlook for the Indonesian business.

Brand Coke was the stand-out performer for the year, achieving excellent growth of over 19% as a result of the successful launch of Coke Zero, while Indonesia's carbonated beverage portfolio delivered a strong 7% volume growth overall.

In non-carbonated beverages, Powerade delivered growth of over 60% for the year, while Frestea achieved growth of 15% supported by additional production capacity for the 500ml PET OWP, which grew by over 100%. Minute Maid Pulpy Juice was also successfully launched in Jakarta and Bali in August 2008, and Indonesia's water brands grew by over 5%.

Local currency COGS increased by 11.3% on a per unit case basis due to the mix impact of higher value OWPs and the significant increase in the cost of aluminium, partially offset by a decrease in the price of sugar. However, the business was able to fully recover its costs through good price discipline and revenue management.

Major capital projects completed included new beverage production capacity for cans and PET and a new hot-fill line, that together have added significant new capacity to meet the increased demand for OWPs. During the year, the business also placed approximately 21,000 new glass door merchandisers and over 80,000 ice chests to further increase availability of its OWP cold drink portfolio throughout Indonesia.

PNG

PNG achieved strong local currency EBIT growth of over 30% on revenue growth of over 14%. The result was driven by a continued focus on higher value immediate consumption packs and increased promotional activity. The placement of over 2,000 new cold drink fridges and ice chests contributed to solid volume growth for the business of over 2.5%, led by Brand Coke which grew by over 8% and the water category which grew by almost 12%. PNG also attained the franchise rights for the New Guinea Islands territory from TCCC, effective from 1 January 2009, which is expected to deliver an additional 1 million unit cases in volume for 2009.

FOOD & SERVICES

$A million	2008	2007	*Change*
Trading revenue	576.2	586.2	*(1.7%)*
EBIT (before significant items)	90.8	87.0	*4.4%*
EBIT margin	15.8%	14.8%	*1.0 pts*
Capital expenditure / revenue	9.7%	12.0%	*(2.3 pts)*

The Food & Services Division delivered EBIT growth of 4.4%, which was a commendable result, particularly relative to many of its food peer group in Australia that have experienced significant profit declines in the last twelve months. The small decline in trading revenue came from the ongoing impact on SPCA of the severe drought in the Goulburn Valley, increased competition in Australia from imported processed fruit and vegetable products and higher commodity input costs, particularly tin plate and PET.

SPC Ardmona
The highlight for SPCA was the continued growth of the international business, with revenue increasing by almost 12% despite a small decline in volume as the business withdrew from some unprofitable export markets for canned products to focus on value-added fruit in plastic offerings. This was a key driver of the increase in plastics volume for the year of over 16%. In the important United Kingdom market, plastics volume increased by over 37% with the 'SPC Nature's Finest' range now the number 2 packaged fruit brand in the UK. The business also gained increased ranging in all major UK supermarket chains, while strong volume growth was achieved in Germany, the Middle East and New Zealand.

SPCA's international volume now accounts for over 23% of total volume and the international earnings contribution continued to help offset the impact of the drought and the high Australian dollar.

The Australian business continued to experience difficult trading conditions due to the drought and increased import competition as a result of a high Australian dollar. A decline in branded fruit volume was partially off-set by solid growth of over 3% in private label, which accounted for over 30% of SPCA's Australian food-store volume in 2008. In tomatoes, the Ardmona brand performed well, with growth restricted only by a shortage of tomatoes as a result of the drought. Spreads recorded solid volume growth as a result of strong promotional support for the IXL range, which increased volume by almost 10%, while Baked Beans & Spaghetti continued to grow its share of the category.

SPCA's competitive position in the Australian market improved during the second half as the fall in the Australian dollar against most major currencies resulted in materially higher prices for imported private label products in Australia.

SPCA maintained its strong support for its fruit & vegetable grower suppliers, providing more than $7 million in drought assistance funding over the last two years for the purchase of water and other assistance to ensure an adequate supply of Australian grown product.

SPCA has completed the rationalisation of its manufacturing facilities at Shepparton and Mooroopna in the Goulburn Valley. The Company incurred one-off costs of $26.7 million before tax which was recorded as a significant item in 2008. SPCA remains on track to deliver a minimum of $8-10 million incremental EBIT per annum commencing from 2009 as a result of the reduced operating costs from the consolidation of the facilities.

Neverfail & Grinders
Neverfail's EBIT was broadly flat for the year as a result of increased customer attrition during the second half. However, strong revenue management and cost control enabled the business to maintain earnings. Grinders Coffee experienced very strong volume growth of 25% and a three-fold increase in earnings as a result of a significant increase in new business in restaurants, cafes and corporate accounts, continued success with the super-premium Giancarlo brand and increased ranging in all key national food-stores.

PACIFIC BEVERAGES –ALCOHOLIC BEVERAGES JOINT VENTURE WITH SABMILLER
Pacific Beverages continued to grow its share of the Australian premium alcoholic beverages market, delivering excellent volume growth of its premium beer brands of more than 100% for the year. The successful innovation in new products such as Miller Chill, the benefits of the acquisition of Bluetongue in December 2007, the acquisition of the Grolsch distribution rights for Australia in May and increased brand availability all contributed to the outstanding result.

Pacific Beverages' premium beer brands now account for more than 7% of the Australian premium packaged beer market by value[6].

Miller Chill was the stand-out performer, delivering a material increase in volume, while Peroni Nastro Azzurro also achieved strong volume growth of 30%. As a result, Peroni and Miller Chill are now firmly positioned in the Top 15 premium beer brands in Australia[6]. The Grolsch brand also continues to gain momentum as a result of increased availability through CCA's extensive customer network.

In its first full year of ownership by Pacific Beverages, the Bluetongue premium beer brands also delivered strong growth, with the Bluetongue brand achieving volume growth of almost 60% on the prior year, largely through the strong support of CCA's national customers. Further volume growth is expected in 2009 as a result of the increase in availability of Bluetongue Premium Lager on tap in selected venues.

The construction of the new 500,000 hectolitre Bluetongue brewery at Warnervale on the NSW Central Coast commenced in December 2008 and is expected to be completed in March 2010.

In line with Pacific Beverages' strategy to bring innovation to the Australian premium beer market, Pacific Beverages will launch 'Peroni Leggera', an authentic Italian Premium lower-carb lager beer. In a significant coup for Pacific Beverages, Australia will be the first market in the world outside Italy in which Peroni Leggera will be launched. CCA's Group Managing Director, Mr. Terry Davis said, "The fact that Australia has been chosen as the first market outside Italy to launch Peroni Leggera is a significant achievement and testament to the success of Pacific Beverages and the very high potential for the Peroni brand in Australia."

The Jim Beam & Cola alcoholic ready-to-drink (ARTD) range experienced a material decline in volume for the full year as a result of the impact of the 70% excise tax increase on ARTD beverages introduced in April 2008 which resulted in the average retail selling price for ARTDs increasing by over 20%. This was partially off-set by a solid increase in full spirit sales as consumers switched from ARTDs to full spirit purchases. Sales of Coca-Cola take-home bottled packs in the off-premise licensed channel have also increased since the introduction of the excise tax.

Pacific Beverages delivered a small profit for the year as the business continued its policy of re-investing in its brand portfolio.

6. AC Nielsen ScanTrack, Liquor, December 2008

BUSINESS PRIORITIES & 2009 TRADING OUTLOOK

The strategic decision taken in 2005 to focus on organic growth opportunities rather than competing against private equity and other trade buyers for high-priced food and beverage assets has, over this three-year period, allowed CCA to further strengthen its customer service and innovation leadership in each of its markets. The priorities for the business in 2009 are as follows:

1. The continued expansion of CCA's non-alcoholic beverage portfolio through organic growth and new product and package innovation;
2. Further expansion in Australia and New Zealand of its alcoholic beverages business;
3. The successful delivery of Project Zero, CCA's major infrastructure investment program, with major projects to be undertaken in 2009 including:
    i. The completion of the Eastern Creek distribution centre in NSW in April,
    ii. The completion of the second phase of the SAP systems roll-out in Australia and the commencement of the SAP implementation in New Zealand by November,
    iii. Various manufacturing investments in Australia and New Zealand to further increase line capacity and plant efficiencies, and
    iv. Additional beverage production capacity and infrastructure in Indonesia, including new one-way pack capacity for cans and PET and a $C0_2$ manufacturing plant.
4. Investment of approximately $100 million in cold drink coolers and vending equipment to further drive single-serve immediate consumption product availability.

CCA has a strong new product and package innovation pipeline in non-alcoholic beverages for 2009 across a range of categories, including the roll-out of Goulburn Valley fresh flavoured milk in NSW, Victoria and Queensland during the third quarter of 2009. In premium beer, Pacific Beverages will launch Peroni Leggera, an authentic Italian premium, low-carb beer in Australia in March.

The Company's investment in Project Zero initiatives in 2008 enabled it to again deliver higher levels of customer service and new product innovation that was consistently recognised by its customers. In 2008, CCA achieved success in winning major new customer accounts such as Oporto and the Australian Professional Golfers' Association (PGA). The Company will continue to invest in its major infrastructure program in 2009 in order to further increase its customer service leadership position.

Capital Expenditure

Capital expenditure in 2009 is expected to be approximately 7% of revenue, including approximately 1% for infrastructure expenditure for automated warehousing and the SAP technology platform and approximately 1% for up-weighted expenditure on cold drink coolers. Other major capital projects will also include additional production capacity and infrastructure in Indonesia as well as further production capability and efficiency projects in Australia and New Zealand.

Beverage Cost of Goods Sold
Consistent with previous years, CCA's exposure to movements in commodity costs and the AUD/USD in 2009 is determined by the commodity and currency hedge contracts already in place. As there is no forward market for PET resin, this component of CCA's 2009 COGS is unpriced and unhedged. CCA's COGS will increase in 2009 due to higher sugar costs, the devaluation of relevant currencies against the USD, and the mix impact of higher COGS in relation to higher value, higher cost products. These increases will be partially offset by the expected decline in PET resin costs.

For 2009, excluding Indonesia, CCA expects COGS per unit case to increase by around 5% on a constant currency basis.

Due to the continuing high volatility in the Indonesian Rupiah and ongoing high inflation, as well as the mix impact of higher value higher cost products, double-digit growth in COGS is expected for Indonesia in 2009.

CCA will provide further 2009 COGS guidance at its May trading update and will continue to target full recovery of COGS increases in 2009 for each country.

Income Tax Rate
CCA's 2009 effective tax rate is expected to be in the range of 29 to 30%.

Year-to-date Trading Performance
Australia has experienced a very hot summer with record temperatures in January in many parts of Victoria, South Australia and NSW. As a result, CCA's Australian beverage business has seen well above average demand and has delivered high single-digit volume growth for the first six weeks of the new year. In January, CCA implemented a range of price increases across its product portfolio in Australia in order to fully recover cost of goods increases.

Over the last six months, although there has been some softness in demand in restaurants and cafes, this has been balanced by an increase in demand in quick-service restaurants. There has also been no discernable evidence of consumers trading down to lower value products or packs in foodstores. This is testimony to the strong consumer preference for the brands, the depth of the brand portfolio, and the positive mix impact of the higher value new products such as Glacéau Vitamin Water and Mother.

CCA's other beverage operations have also experienced a strong start to the year, and SPCA has also delivered record sales for the first six weeks of the new year.

CCA is well placed to take advantage of opportunities that may arise as a result of the changed market conditions and will provide a first half 2009 trading and profit update at CCA's annual general meeting on Friday 22 May 2009.

END

Income Statement

Coca-Cola Amatil Limited and its subsidiaries

For the financial year ended 31 December 2008

	Refer Note	CCA Group 2008 $M	2007 $M
Continuing operations			
Revenue, excluding finance income	3	**4,228.1**	4,017.2
Expenses, excluding finance costs	4a)	**(3,541.6)**	(3,369.6)
Share of net profit of joint venture entity accounted for using the equity method	9b)	**0.6**	0.8
Earnings before interest and tax			
Before significant items		713.8	648.4
Significant items	4c)	(26.7)	–
		687.1	648.4
Net finance costs			
Finance costs	4a)	**(181.9)**	(157.0)
Finance income	3	**30.4**	24.6
		(151.5)	(132.4)
Profit from continuing operations before income tax		**535.6**	516.0
Income tax expense			
Before significant items		(158.0)	(148.4)
Significant items		8.0	–
	5a)	**(150.0)**	(148.4)
Profit from continuing operations after income tax			
Before significant items		404.3	367.6
Significant items		(18.7)	–
		385.6	367.6
Discontinued operation			
Loss from discontinued operation after income tax			
Before significant items		–	(1.3)
Significant items		–	(55.6)
	6b)	**–**	(56.9)
Profit after tax attributable to members of Coca-Cola Amatil Limited		**385.6**	310.7
		¢	**¢**
Earnings per share (EPS) for profit from continuing operations attributable to members of the Company	7b)		
Basic EPS		**52.4**	48.8
Diluted EPS		**52.3**	48.7
Before significant items –			
Basic EPS		54.9	48.8
Diluted EPS		54.8	48.7
Earnings per share (EPS) for profit attributable to members of the Company	7b)		
Basic EPS		**52.4**	41.3
Diluted EPS		**52.3**	41.2
Dividends paid			
Prior year final dividend paid per ordinary share	11a)	**20.0**	18.0
Current year interim dividend paid per ordinary share		**17.0**	15.5

Notes appearing on pages 23 to 39 to be read as part of the financial statements.

Balance Sheet

Coca-Cola Amatil Limited and its subsidiaries

As at 31 December 2008

	Refer Note	CCA Group 2008 $M	2007 $M
Current assets			
Cash assets		**298.3**	379.7
Trade and other receivables		**671.0**	686.0
Inventories		**778.6**	646.0
Prepayments		**48.5**	44.4
Current tax assets		**5.5**	4.9
Derivatives	8a)	**57.0**	13.7
Total current assets		**1,858.9**	1,774.7
Non-current assets			
Trade and other receivables		**3.7**	3.5
Investment in joint venture entity	9	**35.7**	16.4
Investments in bottlers' agreements		**926.0**	928.8
Property, plant and equipment		**1,414.9**	1,302.6
Intangible assets		**527.5**	512.8
Prepayments		**14.5**	13.6
Deferred tax assets		**–**	1.8
Defined benefit superannuation plan assets		**4.8**	–
Derivatives	8a)	**306.0**	83.9
Total non-current assets		**3,233.1**	2,863.4
Total assets		**5,092.0**	4,638.1
Current liabilities			
Trade and other payables		**515.2**	436.2
Interest bearing liabilities		**55.7**	171.4
Current tax liabilities		**27.6**	66.4
Provisions		**98.2**	85.9
Accrued charges		**326.7**	337.3
Derivatives	8a)	**61.8**	42.0
Total current liabilities		**1,085.2**	1,139.2
Non-current liabilities			
Interest bearing liabilities		**2,350.7**	1,695.2
Provisions		**9.8**	12.7
Deferred tax liabilities		**138.7**	153.3
Defined benefit superannuation plan liabilities		**28.8**	36.6
Derivatives	8a)	**106.8**	160.4
Total non-current liabilities		**2,634.8**	2,058.2
Total liabilities		**3,720.0**	3,197.4
Net assets		**1,372.0**	1,440.7
Equity			
Share capital	10	**1,987.5**	2,027.8
Shares held by equity compensation plans		**(16.6)**	(16.3)
Reserves		**(4.6)**	25.0
Accumulated losses		**(594.3)**	(595.8)
Total equity		**1,372.0**	1,440.7

Notes appearing on pages 23 to 39 to be read as part of the financial statements.

Cash Flow Statement
Coca-Cola Amatil Limited and its subsidiaries

For the financial year ended 31 December 2008

	Refer Note	CCA Group 2008 $M	2007 $M
Inflows/(outflows)			
Cash flows from operating activities			
Receipts from customers		**4,176.3**	4,469.4
Payments to suppliers and employees		**(3,407.5)**	(3,677.2)
Dividends received		**0.5**	1.1
Interest income received		**32.5**	24.6
Interest and other finance costs paid		**(175.5)**	(164.4)
Income taxes paid		**(182.2)**	(141.5)
Net cash flows from operating activities before significant items		444.1	512.0
Significant items		(13.5)[1]	11.9[2]
Net cash flows from operating activities		**430.6**	523.9
Cash flows from investing activities			
Proceeds from disposal of –			
surplus South Korean properties		**–**	23.8
other property, plant and equipment		**5.7**	5.0
right to Maxxium incentive payments		**–**	18.8
Payments for –			
additions of property, plant and equipment	7e)	**(253.3)**	(291.8)
additions of software development assets	7e)	**(25.0)**	(8.5)
additions of other non-current assets		**–**	(0.2)
acquisitions of entities and operations (net) –			
Current period acquisitions	13	**–**	(14.9)
Prior period acquisitions – deferred amounts		**–**	(0.6)
investment in joint venture –			
Ordinary		**(8.5)**	(12.8)
Brewery facility		**(10.2)**	–
Net cash flows used in investing activities before significant items		(291.3)	(281.2)
Significant items	6c)	32.6	351.8
Net cash flows (used in)/from investing activities		**(258.7)**	70.6
Cash flows from financing activities			
Proceeds from issue of shares		**3.5**	12.4
Proceeds from borrowings		**496.7**	245.5
Borrowings repaid		**(335.3)**	(666.8)
Dividends paid		**(257.3)**	(237.8)
Payments for off-market share buy-back	10	**(170.6)**	–
Net cash flows used in financing activities		**(263.0)**	(646.7)
Net decrease in cash and cash equivalents		**(91.1)**	(52.2)
Cash and cash equivalents held at the beginning of the financial year		**379.3**	436.1
Exchange rate adjustments to cash and cash equivalents held at the beginning of the financial year		**10.1**	(4.6)
Cash and cash equivalents held at the end of the financial year	12a)	**298.3**	379.3

1 Restructuring costs paid in SPCA. Refer to Note 2 for details.

2 Insurance claim proceeds received and product rehabilitation costs paid relating to the 2006 extortion threat in South Korea. Refer to Note 2 for details.

Notes appearing on pages 23 to 39 to be read as part of the financial statements.

Statement of Changes in Equity

Coca-Cola Amatil Limited and its subsidiaries

For the financial year ended 31 December 2008

CCA Group		**Equity attributable to members of Coca-Cola Amatil Limited**				
	Refer Note	Share capital $M	Shares held by equity compensation plans $M	Reserves $M	Accumulated losses $M	Total equity $M
At 1 January 2008		**2,027.8**	**(16.3)**	**25.0**	**(595.8)**	**1,440.7**
Transactions recognised directly in equity –						
Foreign exchange differences on translation of foreign operations		**–**	**–**	**29.5**	**–**	**29.5**
Movements –						
in unvested shares held by equity compensation plans		**–**	**(0.3)**	**0.3**	**–**	**–**
due to share based remuneration expenses		**–**	**–**	**10.1**	**–**	**10.1**
due to share based payments		**–**	**–**	**(12.7)**	**–**	**(12.7)**
in fair value of cash flow hedges		**–**	**–**	**(56.8)**	**–**	**(56.8)**
Total of transactions recognised directly in equity		**–**	**(0.3)**	**(29.6)**	**–**	**(29.9)**
Profit		**–**	**–**	**–**	**385.6**	**385.6**
Total changes in equity other than those arising from transactions with equity holders		**–**	**(0.3)**	**(29.6)**	**385.6**	**355.7**
Transactions with equity holders –						
Movement in ordinary shares –	10					
Off-market share buy-back		**(58.1)**	**–**	**–**	**(112.5)**	**(170.6)**
Dividend Reinvestment Plan		**14.3**	**–**	**–**	**–**	**14.3**
Executive Option Plan		**3.5**	**–**	**–**	**–**	**3.5**
Dividends appropriated	11a)	**–**	**–**	**–**	**(271.6)**	**(271.6)**
Total of transactions with equity holders		**(40.3)**	**–**	**–**	**(384.1)**	**(424.4)**
At 31 December 2008		**1,987.5**	**(16.6)**	**(4.6)**	**(594.3)**	**1,372.0**
At 1 January 2007		2,001.1	(15.2)	139.2	(654.4)	1,470.7
Transactions recognised directly in equity –						
Foreign exchange differences –						
on translation of foreign operations		–	–	(89.5)	–	(89.5)
transfer to income statement on disposal of operation	6a)	–	–	(46.7)	–	(46.7)
Movements –						
in unvested shares held by equity compensation plans		–	(1.1)	(2.4)	–	(3.5)
due to share based remuneration expenses		–	–	10.2	–	10.2
due to share based payments		–	–	(3.3)	–	(3.3)
in fair value of cash flow hedges		–	–	17.5	–	17.5
Total of transactions recognised directly in equity		–	(1.1)	(114.2)	–	(115.3)
Profit		–	–	–	310.7	310.7
Total changes in equity other than those arising from transactions with equity holders		–	(1.1)	(114.2)	310.7	195.4
Transactions with equity holders –						
Movement in ordinary shares –	10					
Dividend Reinvestment Plan		14.3	–	–	–	14.3
Executive Option Plan		12.4	–	–	–	12.4
Dividends appropriated	11a)	–	–	–	(252.1)	(252.1)
Total of transactions with equity holders		26.7	–	–	(252.1)	(225.4)
At 31 December 2007		2,027.8	(16.3)	25.0	(595.8)	1,440.7

Notes appearing on pages 23 to 39 to be read as part of the financial statements.

1. Summary of Significant Accounting Policies

Basis of financial report preparation

This abbreviated financial report (financial report) is an extract of CCA's annual financial report that has been prepared in accordance with the Australian equivalents to International Financial Reporting Standards (AIFRS), other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

This financial report does not include all notes of the type normally included within the annual financial report, upon which this report is based. As a result this report should be read in conjunction with the 31 December 2008 annual financial report of CCA.

This financial report has been prepared on the basis of historical cost, except for derivative financial instruments which have been measured at fair value. The carrying values of recognised assets and liabilities that are hedged with fair value hedges are adjusted to record changes in the fair values attributable to the risks that are being hedged.

This financial report is presented in Australian Dollars and all values are rounded to the nearest tenth of a million dollars, unless otherwise stated under the option available to the Company under ASIC Class Order No. 98/100. The Company is an entity to which the class order applies.

a) Principles of consolidation

i) Subsidiaries
The consolidated financial statements of the Group comprise those of the parent entity, Coca-Cola Amatil Limited and its subsidiaries. Subsidiaries are all those entities over which the Group has the power to govern financial and operating policies of an entity so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether a group controls another entity.

The financial statements include the information and results of each subsidiary from the date on which the Company obtains control and until such time as the Company ceases to control the entity.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. In preparing the consolidated financial statements, the effects of all transactions, balances and unrealised gains and losses on transactions between entities in the Group have been eliminated.

The financial statements of subsidiaries have been prepared for the same reporting period as the parent entity using consistent accounting policies. Adjustments have been made to bring into line any dissimilar accounting policies that may exist across the Group.

ii) Joint venture entity
The investment in the joint venture entity is accounted for in the consolidated financial statements using the equity method. Under the equity method, the share of profits or losses of the joint venture entity is recognised in the income statement and the share of movements in reserves is recognised in reserves in the balance sheet. Details relating to the joint venture entity are set out in Note 9.

Profits or losses on transactions establishing the joint venture entity and transactions with the joint venture entity are eliminated to the extent of the Group's ownership interest until such time as they are realised by the joint venture entity on consumption or sale, unless they relate to an unrealised loss that provides evidence of the impairment of an asset transferred.

b) Use of estimates

In conforming with AIFRS, the preparation of the financial statements for the Group requires management to make estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenues and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying values of assets and liabilities. Actual results may ultimately differ from estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

c) Change in accounting policies

The accounting policies adopted in the preparation of the financial report are consistent with those applied and disclosed in the 2007 annual financial report.

No Australian Accounting Standards issued but not yet effective have been early adopted. It is considered early adoption of these standards would not have a material impact on the results of the Group.

2. Financial Reporting by Business and Geographic Segments

The Group operates in two business segments, being the Beverage business and the Food & Services business. The Beverage business is further divided into non-alcoholic and alcoholic businesses. Within the non-alcoholic beverage business, the Group manufactures, distributes and markets carbonated soft drinks. CCA's alcoholic business distributes premium beer brands for Pacific Beverages Pty Ltd, the joint venture entity CCA formed with SABMiller plc in August 2006. From April 2007, Pacific Beverages Pty Ltd began selling and distributing the premium spirit portfolio of global distributor Maxxium.

The Food & Services segment comprises the SPC Ardmona (SPCA), Quirks, Neverfail and Grinders businesses. Within the Food & Services segment, the Group processes and markets fruit and other food products, provides cold drink equipment to the Australian Beverage business and third party customers and distributes bulk water and coffee products.

	2008 $M	2007 $M	**2008 $M**	2007 $M	**2008 $M**	2007 $M
	Trading revenue		**Other revenue**		**Total revenue, excluding finance income**	
Beverage business						
Australia	**2,491.8**	2,399.5	**97.3**	52.2	**2,589.1**	2,451.7
New Zealand & Fiji	**445.6**	454.3	**11.2**	2.6	**456.8**	456.9
Indonesia & PNG	**577.8**	491.8	**6.6**	7.4	**584.4**	499.2
Total Beverage	**3,515.2**	3,345.6	**115.1**	62.2	**3,630.3**	3,407.8
Food & Services business						
Australia	**576.2**	586.2	**21.6**	23.2	**597.8**	609.4
Total Food & Services	**576.2**	586.2	**21.6**	23.2	**597.8**	609.4
Total continuing operations	**4,091.4**	3,931.8	**136.7**	85.4	**4,228.1**	4,017.2
Discontinued operation [1]	**–**	461.4	**–**	20.6	**–**	482.0
Total CCA Group	**4,091.4**	4,393.2	**136.7**	106.0	**4,228.1**	4,499.2

	Earnings before interest, tax and significant items		**Significant items** [2]		**Segment result – earnings before interest and tax**	
Beverage business						
Australia	**488.4**	446.0	**–**	–	**488.4**	446.0
New Zealand & Fiji	**83.4**	77.8	**–**	–	**83.4**	77.8
Indonesia & PNG	**50.6**	36.8	**–**	–	**50.6**	36.8
	622.4	560.6	**–**	–	**622.4**	560.6
Share of net profit of joint venture entity	**0.6**	0.8	**–**	–	**0.6**	0.8
Total Beverage	**623.0**	561.4	**–**	–	**623.0**	561.4
Food & Services business						
Australia	**90.8**	87.0	**(26.7)**	–	**64.1**	87.0
Total Food & Services	**90.8**	87.0	**(26.7)**	–	**64.1**	87.0
Total continuing operations	**713.8**	648.4	**(26.7)**	–	**687.1**	648.4
Discontinued operation [1]	**–**	4.7	**–**	(59.4)	**–**	(54.7)
Total CCA Group	**713.8**	653.1	**(26.7)**	(59.4)	**687.1**	593.7

Refer to the following page for footnote details.

2. Financial Reporting by Business and Geographic Segments continued

	2008 $M	2007 $M	**2008 $M**	2007 $M	**2008 $M**	2007 $M
	Assets		**Liabilities**		**Net assets**	
Beverage business						
Australia	**1,961.4**	1,765.3	**787.2**	666.9	**1,174.2**	1,098.4
New Zealand & Fiji	**534.0**	532.1	**95.1**	93.0	**438.9**	439.1
Indonesia & PNG	**470.0**	355.7	**143.4**	114.7	**326.6**	241.0
	2,965.4	2,653.1	**1,025.7**	874.6	**1,939.7**	1,778.5
Investment in joint venture entity	**35.7**	16.4	**–**	–	**35.7**	16.4
	3,001.1	2,669.5	**1,025.7**	874.6	**1,975.4**	1,794.9
Food & Services business						
Australia	**1,618.4**	1,580.0	**108.5**	112.3	**1,509.9**	1,467.7
Total Food & Services	**1,618.4**	1,580.0	**108.5**	112.3	**1,509.9**	1,467.7
Total continuing operations	**4,619.5**	4,249.5	**1,134.2**	986.9	**3,485.3**	3,262.6
Assets and liabilities excluded from above[3]	**472.5**	388.6	**2,585.8**	2,210.5	**(2,113.3)**	(1,821.9)
Total CCA Group	**5,092.0**	4,638.1	**3,720.0**	3,197.4	**1,372.0**	1,440.7

	Depreciation and amortisation expenses		**Other non-cash expenses**		**Additions and acquisitions of non-current assets[4]**	
Beverage business						
Australia	**42.7**	39.6	**48.6**	53.5	**145.6**	133.3
New Zealand & Fiji	**16.5**	16.7	**6.2**	10.4	**31.5**	69.7
Indonesia & PNG	**29.9**	32.6	**9.5**	14.4	**58.3**	34.8
Total Beverage	**89.1**	88.9	**64.3**	78.3	**235.4**	237.8
Food & Services business						
Australia	**62.2**	60.9	**16.3**	23.2	**71.1**	74.9
Total Food & Services	**62.2**	60.9	**16.3**	23.2	**71.1**	74.9
Total continuing operations	**151.3**	149.8	**80.6**	101.5	**306.5**	312.7
Discontinued operation[1]	**–**	27.0	**–**	11.7	**–**	15.4
Total CCA Group	**151.3**	176.8	**80.6**	113.2	**306.5**	328.1

1 Discontinued operation refers to the South Korean business which was discontinued on 24 October 2007. This business was previously part of the Beverage segment within CCA Group. Refer to Note 6 for further details.

2 Significant items include the following –

	2008 $M	*2007 $M*
Termination benefits expenses in SPCA	***6.9***	*–*
Impairment of plant and equipment in SPCA	***9.7***	*–*
Other restructuring costs in SPCA	***10.1***	*–*
Insurance claim proceeds relating to the 2006 extortion threat in South Korea	***–***	*(17.6)*
Product rehabilitation costs relating to the 2006 extortion threat in South Korea	***–***	*5.7*
Impairment of the investment in bottlers' agreement in South Korea	***–***	*25.0*
Loss recognised on disposal of the South Korean business	***–***	*46.3*
	26.7	*59.4*

3 Assets and liabilities shown against each segment exclude current and deferred tax balances and assets and liabilities which relate to the Group's financing activity.

4 For this disclosure, non-current assets comprise investment in joint venture entity, investments in bottlers' agreements, property, plant and equipment and intangible assets.

	CCA Group	
	2008	2007
	$M	$M
3. Revenue		
Trading revenue from continuing operations		
Beverage business		
Sales of –		
beverage products	**3,514.3**	3,344.8
equipment	**0.9**	0.8
	3,515.2	3,345.6
Food & Services business		
Sales of –		
food and beverage products	**531.4**	532.5
equipment	**14.0**	20.7
Rental of equipment	**30.8**	33.0
	576.2	586.2
Total trading revenue	**4,091.4**	3,931.8
Other revenue from continuing operations		
Beverage business		
Sales of materials and consumables	**1.2**	1.0
Rendering of services	**90.9**	47.9
Sundry income	**22.5**	12.2
Dividend income from other corporations	**0.5**	1.1
	115.1	62.2
Food & Services business		
Sales of materials and consumables	**0.1**	–
Rendering of services	**6.2**	5.9
Sundry income	**15.3**	17.3
	21.6	23.2
Total other revenue	**136.7**	85.4
Total revenue, excluding finance income	**4,228.1**	4,017.2
Interest income from non-related parties	**30.4**	24.6
Total revenue	**4,258.5**	4,041.8

	CCA Group	
	2008	2007
	$M	$M

4. Expenses and Income Statement Disclosures

a) Expenses

Profit from continuing operations before income tax includes the following specific expenses –

	2008 $M	2007 $M
Beverage business		
Cost of goods sold for –		
beverage products	**1,846.2**	1,766.2
equipment	**0.1**	0.2
	1,846.3	1,766.4
Food & Services business		
Cost of goods sold for –		
food and beverage products	**370.3**	367.4
equipment	**9.9**	16.3
rental of equipment – directly attributable expenses	**6.3**	7.1
	386.5	390.8
Total cost of goods sold	**2,232.8**	2,157.2
Selling	**595.1**	566.6
Warehousing and distribution	**316.2**	314.5
Administration and other	**397.5**	331.3
Total expenses, excluding finance costs	**3,541.6**	3,369.6
Interest costs from non-related parties	**174.8**	162.9
Other finance costs	**13.8**	0.7
Total finance costs	**188.6**	163.6
Amounts capitalised	**(6.7)**	(6.6)
Total finance costs expensed	**181.9**	157.0

	CCA Group	
	2008	2007
	$M	$M

4 Expenses and Income Statement Disclosures continued

b) Income statement disclosures

Profit from continuing operations before significant items and income tax includes the following specific expenses –

Depreciation expense	**145.2**	143.2
Amortisation expense	**6.1**	6.6
Bad and doubtful debts expense – trade receivables	**3.9**	3.1
Rentals – operating leases	**74.4**	77.3
Defined benefit superannuation plan expenses	**9.0**	11.4
Defined contribution superannuation plan expenses	**41.6**	39.0
Employees Share Plan expenses	**6.6**	4.8
Equity compensation plan expenses	**11.7**	9.6
Employee benefits expense	**70.9**	72.3
Net foreign exchange losses/(gains)	**9.2**	(4.1)
Write down of inventories to net realisable value	**0.3**	6.3
(Profit)/loss from disposal of –		
property, plant and equipment	**(0.5)**	13.8
software development assets	**–**	0.6
right to Maxxium incentive payments	**–**	(18.8)
Impairment of –		
property, plant and equipment	**3.4**	7.5
intangible assets	**2.1**	12.8

c) Significant items

Termination benefits expenses in SPCA	**6.9**	–
Impairment of plant and equipment in SPCA	**9.7**	–
Other restructuring costs in SPCA	**10.1**	–
Total significant items	**26.7**	–

	Refer Note	CCA Group 2008 $M	2007 $M
5. Income Tax Expense			
a) Income tax expense			
Current tax expense		**153.6**	173.7
Deferred tax expense/(benefit)		**2.4**	(29.3)
Adjustments to current tax of prior periods		**(6.0)**	0.2
		150.0	144.6
Income tax expense is attributable to –			
Continuing operations		**150.0**	148.4
Discontinued operation	6b)	**–**	(3.8)
		150.0	144.6
b) Reconciliation of income tax expense to prima facie tax payable			
Profit from continuing operations before income tax		**535.6**	516.0
Loss from discontinued operation before income tax	6b)	**–**	(60.7)
		535.6	455.3
Prima facie income tax expense on profit at the Australian rate of 30%		**160.7**	136.6
Tax effect of permanent differences –			
Non-allowable expenses		**3.7**	3.5
Tax offset for franked dividends		**(0.2)**	(0.3)
Other items		**0.7**	2.0
Impairment of intangible assets		**0.6**	1.9
Loss on disposal of the South Korean business		**–**	17.0
Overseas tax rates differential		**(0.7)**	2.3
Overseas withholding tax		**0.7**	(16.8)
Share of net profit of joint venture entity		**(0.2)**	(0.3)
Deductible temporary differences from –			
movement in derecognised amounts		**–**	(4.7)
(recognition)/derecognition of deferred tax assets		**(4.8)**	3.0
Adjustments to current tax of prior periods		**(6.0)**	0.2
Change in overseas tax rate		**(4.5)**	0.2
Income tax expense		**150.0**	144.6

6. Discontinued Operation

a) Details of the disposed business

The disposal of CCA's South Korean business was completed on 24 October 2007, on which date control of the business passed to LG Household & Health Care Ltd (LGH&H). The financial information of the South Korean business has been presented as the "discontinued operation" in this financial report.

The net consideration for the disposal was $414.2 million, represented by a cash payment of $375.6 million and a payment into escrow of $38.6 million. CCA recognised a pre-tax loss of $46.3 million ($49.4 million after tax), after adjusting for the foreign currency translation reserve amount of $46.7 million.

b) Financial performance of the disposed business

The results of the discontinued operation are presented as follows –

		CCA Group	
	Refer Note	**2008 $M**	2007 $M
Revenue, excluding finance income		**–**	482.0
Expenses, excluding finance costs		**–**	(536.7)
Earnings before interest and tax			
Before significant items		–	4.7
Significant items[1]		–	(59.4)
	2	**–**	(54.7)
Net finance costs			
Finance costs		**–**	(6.5)
Finance income		**–**	0.5
		–	(6.0)
Loss from discontinued operation before income tax	5b)	**–**	(60.7)
Income tax benefit			
Significant items[1]		–	3.8
	5a)	**–**	3.8
Loss from discontinued operation after income tax			
Before significant items		–	(1.3)
Significant items[1]		–	(55.6)
		–	(56.9)

1 Significant items include the following –

	Pre-tax $M	***Income tax (benefit)/expense $M***	***Net of tax $M***
Insurance claim proceeds relating to the 2006 extortion threat in South Korea	*(17.6)*	*–*	*(17.6)*
Product rehabilitation costs relating to the 2006 extortion threat in South Korea	*5.7*	*–*	*5.7*
	(11.9)	*–*	*(11.9)*
Impairment of the investment in bottlers' agreement in South Korea	*25.0*	*(6.9)*	*18.1*
Loss recognised on disposal of the South Korean business	*46.3*	*3.1*	*49.4*
	59.4	*(3.8)*	*55.6*

	Refer Note	CCA Group 2008 $M	CCA Group 2007 $M
6. Discontinued Operation continued			
c) Cash flow information of the disposed business			
Net cash flows from operating activities before significant items		–	28.8
Significant items	6b)	–	11.9
Net cash flows from operating activities		**–**	40.7
Net cash flows from investing activities before significant items		–	6.8
Significant items[2]		32.6	351.8
Net cash flows from investing activities		**32.6**	358.6
Net cash flows used in financing activities		**–**	(56.3)
Net increase in cash and cash equivalents		**32.6**	343.0

2 Relates to net cash inflow on disposal of the South Korean business.

On 4 November 2008, CCA received $32.6 million of the escrow funds (net of costs). By 24 April 2009, CCA will receive any remaining escrow amount. The escrow amount of $5.4 million is recorded as a “current receivable” in the balance sheet as at 31 December 2008. In accordance with the sale and purchase agreement, any claims made by LGH&H are not limited to the balance of the escrow amount.

	CCA Group 2008 ¢	CCA Group 2007 ¢
d) Contribution to earnings per share (EPS) by the discontinued operation		
Basic EPS	**–**	(7.5)
Diluted EPS	**–**	(7.5)

	CCA Group	
	2008	2007
	$	$

7. Other Performance Measures

a) Net tangible asset backing

Net tangible asset backing per ordinary share – excluding Investments in bottlers' agreements (IBAs)[1]	**(0.11)**	–
Net tangible asset backing per ordinary share – including IBAs	**1.15**	1.23

1 ($0.001) for 2007.

b) Earnings per share (EPS)

	¢	¢
EPS for profit from continuing operations attributable to members of the Company		
Basic EPS	**52.4**	48.8
Diluted EPS	**52.3**	48.7
Before significant items –		
Basic EPS	54.9	48.8
Diluted EPS	54.8	48.7
EPS for profit attributable to members of the Company		
Basic EPS	**52.4**	41.3
Diluted EPS	**52.3**	41.2

The weighted average number of ordinary shares used to calculate EPS was –

	M	M
Basic EPS	**736.4**	753.1
Diluted EPS	**737.6**	755.2

c) Free cash flow (FCF)

FCF is calculated as net cash flows from operating activities, plus cash flows arising from disposals of property, plant and equipment, less cash flows arising from purchases of property, plant and equipment and intangible assets.

	$M	$M
FCF (continuing operations)	**158.0**	223.5
FCF	**158.0**	271.0

	Refer Note	CCA Group 2008 %	2007 %
7. Other Performance Measures continued			
d) Return on capital employed (ROCE)			
ROCE is calculated on a moving annual total basis as EBIT (before significant items) divided by the average of capital employed at the beginning and at the end of the annual period. Where material business acquisitions or disposals occur, the acquisition or disposal date capital employed balance is used as the beginning or ending balance with an adjustment made to reflect the period of ownership respectively. Capital employed is defined as equity plus net debt.			
ROCE (continuing operations)		**22.4**	22.0
ROCE		**22.4**	19.0
e) Capital expenditure (capex) compared to trading revenue			
Capex is defined as current period gross payments for property, plant and equipment and software development assets.			
Capex to trading revenue (continuing operations)		**6.8**	7.2
Capex to trading revenue		**6.8**	6.8
Capex is reconciled to the payments for additions of property, plant and equipment and software development assets as per the cash flow statements as follows –			
		$M	$M
Payments for additions of –			
property, plant and equipment		**253.3**	291.8
software development assets		**25.0**	8.5
Capex		**278.3**	300.3
Capex is attributable to –			
Continuing operations		**278.3**	282.8
Discontinued operation		**–**	17.5
		278.3	300.3
Trading revenue is attributable to –			
Continuing operations	3	**4,091.4**	3,931.8
Discontinued operation		**–**	461.4
		4,091.4	4,393.2

	CCA Group	
	2008	2007
	$M	$M

8. Derivatives and Net Debt Reconciliation

a) Derivatives as per the balance sheet

	2008 $M	2007 $M
Derivative assets – current		
Non-debt related	**(57.0)**	(13.7)
	(57.0)	(13.7)
Derivative assets – non-current		
Debt related	**(168.7)**	–
Non-debt related	**(137.3)**	(83.9)
	(306.0)	(83.9)
Derivative liabilities – current		
Debt related	**–**	11.1
Non-debt related	**61.8**	30.9
	61.8	42.0
Derivative liabilities – non-current		
Debt related	**–**	109.3
Non-debt related	**106.8**	51.1
	106.8	160.4
Total net derivative (assets)/liabilities	**(194.4)**	104.8
Net derivative (assets)/liabilities comprises –		
Debt related	**(168.7)**	120.4
Non-debt related	**(25.7)**	(15.6)
Total net derivative (assets)/liabilities	**(194.4)**	104.8

b) Net debt reconciliation

	2008 $M	2007 $M
Cash assets	**(298.3)**	(379.7)
Net derivative (assets)/liabilities – debt related	**(168.7)**	120.4
Interest bearing liabilities – current	**55.7**	171.4
Interest bearing liabilities – non-current	**2,350.7**	1,695.2
Total net debt	**1,939.4**	1,607.3

	CCA Group	
	2008	2007
	$M	$M

9. Investment in Joint Venture Entity

Investment in joint venture entity	**35.7**	16.4

The Company has a 50% interest in Pacific Beverages Pty Ltd and its subsidiaries (Pacific Beverages). The principal activities are the manufacture, importation and distribution of alcoholic beverages.

The interest in Pacific Beverages is accounted for in the consolidated financial statements using the equity method of accounting. Information relating to the joint venture entity is set out below.

Carrying amount of investment in Pacific Beverages Pty Ltd	**35.7**	16.4

a) Share of Pacific Beverages assets and liabilities

	2008	2007
Current assets		
Cash assets	**2.7**	2.4
Trade and other receivables	**10.8**	11.6
Other current assets	**6.9**	4.4
Total current assets	**20.4**	18.4
Non-current assets		
Property, plant and equipment	**13.9**	4.4
Intangible assets	**17.5**	7.3
Deferred tax assets	**1.4**	0.1
Total non-current assets	**32.8**	11.8
Total assets	**53.2**	30.2
Current liabilities		
Trade and other payables	**12.0**	8.0
Interest bearing liabilities	**0.2**	0.8
Other current liabilities	**4.6**	4.1
Total current liabilities	**16.8**	12.9
Non-current liabilities		
Interest bearing liabilities	**0.7**	0.9
Total liabilities	**17.5**	13.8
Net assets	**35.7**	16.4

	CCA Group	
	2008	2007
	$M	$M
9. Investment in Joint Venture Entity continued		
b) Share of Pacific Beverages revenue, expenses and results		
Revenue, excluding finance income		
Trading revenue	**39.4**	18.1
Other revenue	**2.6**	1.4
	42.0	19.5
Expenses, excluding finance costs		
Cost of sales	**(28.9)**	(13.2)
Other expenses	**(12.7)**	(5.2)
	(41.6)	(18.4)
Earnings before interest and tax	**0.4**	1.1
Net finance income	**0.5**	0.1
Profit before income tax	**0.9**	1.2
Income tax expense	**(0.3)**	(0.4)
Profit after income tax	**0.6**	0.8

	Refer Note	CCA Group 2008 No.	2007 No.	2008 $M	2007 $M
10. Share Capital					
Fully paid ordinary shares					
Balance at the beginning of the financial year		**754,962,468**	750,887,525	**2,027.8**	2,001.1
Off-market share buy-back		**(21,683,347)**	–	**(58.1)**	–
Shares issued in respect of –					
Dividend Reinvestment Plan	12b)	**1,616,963**	1,676,418	**14.3**	14.3
Executive Option Plan		**700,300**	2,398,525	**3.5**	12.4
Total movement		**(19,366,084)**	4,074,943	**(40.3)**	26.7
Balance at the end of the financial year		**735,596,384**	754,962,468	**1,987.5**	2,027.8

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding-up of the Company in proportion to the number of shares held. Every ordinary shareholder present at a meeting of the Company in person or by proxy, is entitled to one vote, and upon a poll each ordinary share is entitled to one vote.

Ordinary shares have no par value.

Off-market share buy-back
CCA successfully completed its off-market share buy-back on 29 January 2008. A total of 21,683,347 shares, or approximately 2.9% of CCA's issued shares, were bought back at a price of $7.84, representing a maximum 14% discount to the applicable market price. The buy-back amount comprised a capital component of $2.67 per share (recognised in share capital) and a fully franked dividend component of $5.17 per share (recognised in accumulated losses). Total payments for the off-market share buy-back were $170.6 million (including transaction costs) with $58.1 million recognised in share capital and $112.5 million recognised in accumulated losses.

Dividend Reinvestment Plan
The Dividend Reinvestment Plan provides shareholders with the opportunity to receive fully paid ordinary shares, in lieu of cash dividends, at a discount of 3% from market price at the time of issue. Market price is the weighted average price of a specified ten day period prior to issue.

The last date of Election Notices under this Plan is 23 February 2009.

	CCA Group 2008 ¢	2008 $M	2007 ¢	2007 $M
11. Dividends Appropriated and Proposed				
a) Summary of dividends appropriated during the financial year –				
Prior year final dividend (franked to 100%)	**20.0**	**146.7**	18.0	135.2
Current year interim dividend (franked to 100%)	**17.0**	**124.9**	15.5	116.9
Total dividends appropriated		**271.6**		252.1

b) Dividends declared and not recognised as a liability

Since the end of the financial year, the Directors have declared the following dividend –

Class of share	**Rate per share ¢**	**Fully franked per share ¢**	**Amount $M**	**Date Payable**
Ordinary	**22.0**	**22.0**	**162.0**	6 April 2009

	Refer Note	CCA Group **2008** **$M**	2007 $M

12. Cash Flow Statements

a) Reconciliation to cash at the end of the financial year

	Refer Note	**2008 $M**	2007 $M
Cash assets		**298.3**	379.7
Bank overdrafts		**–**	(0.4)
Cash and cash equivalents held at the end of the financial year		**298.3**	379.3

b) Non-cash investing and financing activities

	Refer Note	**2008 $M**	2007 $M
Dividends satisfied by the issue of shares under the Dividend Reinvestment Plan	10	**14.3**	14.3

13. Business Combinations

There were no material acquisitions or disposals of entities or businesses during the financial year. During the comparative financial year, the Group made the following acquisitions –

Business	Acquisition date	Total purchase consideration $M	Fair value of identifiable assets acquired $M	Goodwill $M
Coffee business and its related assets	30 March 2007	10.7	2.4	8.3
Other immaterial acquisitions within the bulk water industry	–	4.2	0.8	3.4
Total		14.9	3.2	11.7

The goodwill is attributable to the high profitability of the acquired businesses and synergies expected to arise after acquisition.

The amounts recognised on acquisition above represented provisional assessments of the fair values of assets and liabilities acquired. The fair value of the above assets acquired approximates the carrying value.

The revenue and net profit contributions to the Group have not been disclosed as the business structures of the acquired businesses have changed since acquisition.

	CCA Group	
	2008	2007
	$M	$M
14. Contingencies		
Contingent liabilities		
Contingent liabilities existed at the end of the financial year in respect of –		
Termination payments under service agreements	**6.9**	6.6
Other guarantees	**1.1**	1.6
	8.0	8.2

15. Events after Balance Date

No matters or circumstances have arisen since the end of the financial year that have significantly affected, or may significantly affect, the operations, the results of those operations or the state of affairs of the Coca-Cola Amatil Limited Group in subsequent financial periods.

16. Compliance Statement

This report is based upon accounts that have been audited. The audit report, which is unqualified, will be made available with the Company's Annual Report.