COCA-COLA AMATIL

A.B.N. 26 004 139 397

Australian Securities Exchange Listing Rules Disclosure

Half Year Report

For the half year ended 30 June 2009

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The information contained in this Report is to be read in conjunction with the last annual report and any announcements to the market by Coca-Cola Amatil Limited during the period.

CCA will host a presentation to analysts and media on 13 August 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.

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Coca-Cola Amatil Limited

A.B.N. 26 004 139 397

Half Year Report

For the half year ended 30 June 2009
compared to the prior half year ended 30 June 2008

Results for Announcement to the market

Group results				
Trading revenue ($M)	up	9.9%	to	2,044.5
Total revenue ($M)	up	7.6%	to	2,100.7
Earnings before interest and tax ($M)[1]	**up**	**10.0%**	to	**339.8**
Profit after tax attributable to members ($M)	**up**	**10.4%**	to	**189.8**
Net profit for the period attributable to members ($M)	**up**	**10.4%**	to	**189.8**

Group performance measures				
Earnings per share[2&3]	**up**	**10.3%**	to	**25.7¢**
Free cash flow ($M)[3]	**up**	**85.8%**	to	**129.5**
Return on capital employed (continuing operations)[3]	**up**	**0.7 points**	to	**23.3%**
Return on capital employed[3]	**up**	**1.9 points**	to	**23.3%**
Net debt to book equity	down	13.2 points	to	133.9%
Net debt to capital employed	**down**	**2.3 points**	to	**57.2%**
Capital expenditure to trading revenue[3]	down	0.2 points	to	6.2%
EBIT interest cover	up	0.9 times	to	5.2 times

1 Refer to Note 2 of the financial report for further details.

2 Earnings per share is based on a weighted average number of ordinary shares of 738.8 million for the half year ended 30 June 2009 and 737.7 million for half year ended 30 June 2008.

3 Refer to Note 6 of the financial report for further details.

Dividends	Amount per security	Fully franked amount per security at 30% tax rate
Interim dividend	**18.5¢**	**18.5¢**
Previous corresponding period	17.0¢	17.0¢
The record date for determining entitlements to the dividend	**Monday, 24 August 2009**	

HIGHLIGHTS OF 2009 HALF YEAR RESULTS

$A million	H1 2009	H1 2008	*Change*
Trading revenue – Beverages[1]	1,802.2	1,625.2	*10.9%*
Beverage volume (million unit cases)	*251.3*	*242.0*	*3.8%*
Trading revenue – Food & Services[1]	242.3	234.3	*3.4%*
EBIT	339.8	308.9	*10.0%*
Net finance costs	(65.1)	(71.6)	*(9.1%)*
Income tax expense	(84.9)	(65.4)	*29.8%*
Net profit	189.8	171.9	*10.4%*
EPS (cents)	25.7	23.3	*10.3%*
Dividends per share (cents)	18.5	17.0	*8.8%*
Return on average capital employed (ROCE)	23.3%	21.4%	*1.9 pts*
EBIT interest cover	5.2x	4.3x	*0.9 pts*

Coca-Cola Amatil (CCA) delivered a record first half net profit after tax (NPAT) for the first half of 2009 of $189.8 million, representing an increase of $17.9 million or 10.4%. Earnings before interest and tax (EBIT) increased by $30.9 million, or 10.0%, to a record $339.8 million.

CCA's return on average capital employed (ROCE) increased from 22.4%[2] to a record 23.3%, primarily due to the double-digit earnings growth. The Company also delivered a strong operating cash flow result for the half of $254.7 million, an increase of $69.2 million or 37.3% over the prior comparable period.

Earnings per share (EPS) increased by 10.3% to 25.7 cents per share and the interim dividend, fully-franked, has been increased from 17.0 cents to 18.5 cents per share, an increase of 8.8%.

CCA's Group Managing Director, Mr Terry Davis said, "Although CCA has experienced tougher trading conditions, it has delivered another record result. Excellent performances from the Australian and Indonesian & PNG beverage businesses, as well as a much improved result from the Food & Services division, continues to reinforce the success of CCA's organic growth strategy. The New Zealand & Fiji business delivered modest growth in local currency earnings in very challenging economic conditions."

The highlight for the half was the performance of the Australian Beverage business which delivered strong revenue and earnings growth.

"Demand for higher value single-serve products benefited from the favourable summer weather in the first quarter. Strong price discipline and mix management, combined with efficiency gains and cost savings generated from CCA's infrastructure development program as well as the increase in earnings from the manufacture and distribution of alcoholic beverages all contributed to the excellent result for the Australian beverage business", Mr Davis said.

1. Based on new segment reporting as previously announced on 28 July 2009.
2. ROCE as at 31 December 2008, pre significant item.

CCA GROUP EBIT SUMMARY

$A million	H1 2009	H1 2008	*% Change*
Beverages			
Australia[3]	248.4	225.7	*10.1%*
New Zealand & Fiji	36.7	38.2	*(3.9%)*
Indonesia & PNG	15.0	10.4	*44.2%*
Pacific Beverages – share of net loss	(2.4)	(0.3)	*N/M*
Total Beverages	297.7	274.0	*8.6%*
Food & Services[3]	42.1	34.9	*20.6%*
EBIT	339.8	308.9	*10.0%*

- **Australia[3]** delivered a record first half result with EBIT growth of 10.1% to $248.4 million. Improved demand, particularly for immediate consumption single-serve products, drove solid volume growth of 2.7%. Trading revenue increased by 8.2% and revenue per unit case increased by 5.3% as a result of strong price realisation and a positive mix impact. CCA's premium alcoholic beverage business and efficiency gains from Project Zero contributed approximately 35% of the earnings growth.

- **New Zealand & Fiji** delivered modest local currency earnings growth. This was a good result given the deteriorating macroeconomic environment in New Zealand, which has now experienced five consecutive quarters of negative GDP growth. Fiji delivered solid growth in both volume and earnings as a result of increased availability and improved in-market execution. The decline of 3.9% in reported EBIT for the half was due to the translation of local currency earnings into Australian dollars.

- **Indonesia & PNG** delivered a record first half result with EBIT growth of 44.2% to $15.0 million on strong volume growth of 10.8%. Indonesia continued to focus on targeting more affluent consumers with a wider range of beverage products in one-way-packs while also continuing to invest in its more traditional returnable glass bottle business for less affluent consumers. In PNG, the placement of new cold drink coolers and increased consumer demand drove strong volume and revenue growth. Indonesia & PNG has now overtaken New Zealand & Fiji as the second highest revenue contributor for the CCA Group.

- **Food & Services[3]** achieved an excellent result with EBIT growth of 20.6%. SPC Ardmona (SPCA) delivered solid revenue growth in all major categories – fruit, fruit snacks, baked beans & spaghetti, while the completion of the restructure of SPCA's Australian manufacturing operations in the Goulburn Valley contributed approximately $3 million to the much-improved result. The Grinders Coffee and Quirks businesses also delivered solid earnings growth.

- **Pacific Beverages JV** continued to increase its share of the Australian premium beer market and delivered strong premium beer volume growth of over 50% for the half as a result of the increased availability of its premium beer brands and the successful launch in March of Peroni Leggera. Construction of the $120 million Bluetongue Brewery at the Central Coast of NSW will be completed by March 2010 and fully commissioned by the end of the first half of 2010. Pacific Beverages delivered a small loss for the half which included the launch costs for Peroni Leggera, but excluded the earnings generated by the Australian beverage business from the manufacture of the Jim Beam range of ARTD beverages and the service fees and sales incentives from the distribution of Pacific Beverages' premium beer brands and the spirits portfolio of Beam Global Spirits & Wines.

3. Based on new segment reporting previously announced to the market on 28 July 2009.

BEVERAGE COST OF GOODS SOLD
The overall increase of 12.2% in CCA's reported beverage cost of goods sold (COGS) was primarily due to higher sugar costs, the devaluation since the prior period of relevant currencies against the US dollar and the mix impact of higher cost, higher value products, partially offset by lower PET resin costs. The increase in COGS was heavily influenced by significant commodity cost increases in Indonesia.

The Group average COGS per unit case excluding Indonesia increased by 5.1% and was fully recovered through increased rate realisation of 5.3%. On a constant currency basis and excluding Indonesia, beverage COGS per unit case increased by 4.9% and was also fully recovered.

For Indonesia, local currency beverage COGS per unit case including delivery charges increased by over 16% as a result of the depreciation of the Rupiah against the US dollar and the mix impact of the shift toward higher cost, yet higher value one-way packs. The increase in local currency COGS per unit case was recovered.

CCA expects the full year 2009 increase in beverage COGS per unit case to be between 5 and 6% on a constant currency basis and excluding Indonesia.

The depreciation of the Rupiah against the US dollar and the mix impact of one-way-packs are expected to result in double-digit COGS increases in Indonesia for the full year.

FINANCIAL COMMENTARY

CAPITAL EMPLOYED

$A million	As at 30 June 2009	As at 31 Dec 2008	*$ Change*
Working capital	905.5	934.4	*(28.9)*
Property, plant & equipment	1,392.4	1,414.9	*(22.5)*
IBAs & intangible assets	1,468.3	1,453.5	*14.8*
Net deferred tax liabilities	(146.8)	(138.7)	*(8.1)*
Non-debt derivatives – assets / (liabilities)	(39.0)	25.7	*(64.7)*
Other net assets / (liabilities)	(293.8)	(378.4)	*84.6*
Capital Employed (at balance date)	3,286.6	3,311.4	*(24.8)*
Return on average capital employed (ROCE)[4]	23.3%	22.4%	*0.9 pts*

Group ROCE improved by 0.9 percentage points to a record 23.3% for the half year due to the strong growth in earnings.

Group capital employed remained largely unchanged since December 2008 due to tighter working capital management, the reduction of $64.7 million in non-debt related derivatives, and a reduction of $22.5 million in property, plant & equipment (PPE) which was primarily due to the foreign currency translation of PPE balances.

This was partially offset by the movement of $84.6 million in other net liabilities which was primarily due to a seasonal decrease in accruals and movements related to the timing of tax payments.

NET DEBT & INTEREST COVER

$A million	First Half 2009	Full Year 2008	*$m Change*
Net debt			
Interest bearing liabilities	2,186.4	2,406.4	*(220.0)*
Debt related derivatives – (assets) / liabilities	(16.2)	(168.7)	*152.5*
Less: Cash assets	(288.9)	(298.3)	*9.4*
Net Debt	1,881.3	1,939.4	*(58.1)*
Net debt / equity	133.9%	141.4%	*(7.5 pts)*
Net debt / capital employed	57.2%	58.6%	*(1.4 pts)*
Interest cover (EBIT[4] / net interest)	5.2x	4.7x	*0.5x*

The reduction in net debt of $58 million to $1,881 million from December 2008 was primarily due to improvements in free cash flow and working capital. EBIT interest cover as at 30 June 2009 increased by 0.5 points to a very strong 5.2 times as a result of increased earnings and reduced funding costs. The EBIT interest cover of 5.2 times remains within CCA's target range of 4 to 6 times.

4. Before significant item

CCA has total committed debt facilities of approximately $2.6 billion with an average maturity of 4.9 years as at 30 June 2009. CCA has no re-financing requirements until June 2010 and expects to refinance the remaining $400 million of debt well before that date.

The following table summarises CCA's drawn committed facility maturity profile as at 30 June 2009.

Maturity profile of drawn debt facilities						
Facility maturity year	2009	2010	2011	2012	2013	2014+
% of total	0.0%	28.1%	4.9%	5.1%	13.6%	48.3%

The ratings agencies, Moody's and Standard & Poors have recently reaffirmed CCA's credit ratings at A3 and A- respectively.

CASH FLOW

$A million	H1 2009	H1 2008	*$m Change*
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*
Taxation 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*

Operating cash flow for the half was very strong, increasing by $69.2 million to $254.7 million primarily as a result of increased earnings and tighter working capital management. Free cash flow also improved significantly, increasing by $59.8 million to $129.5 million.

The decrease of $6.2 million in net interest paid from the prior comparable period was due to lower net debt as well as a lower effective interest rate, which was the result of reduced short-term interest rates in Australia and New Zealand. The reduction of $19.0 million in taxation paid was due to the business cycling higher tax payments in the prior period.

The increase in depreciation of $13.6 million was due to the impact of higher capital expenditure on Project Zero initiatives and cold drink coolers for the Group.

CAPITAL EXPENDITURE

Capital expenditure / trading revenue	H1 2009	H1 2008	*% Change*
Australia	3.3%	5.8%	*(2.5 pts)*
New Zealand & Fiji	5.3%	6.5%	*(1.2 pts)*
Indonesia & PNG	11.5%	7.1%	*4.4 pts*
Food & Services	15.6%	8.3%	*7.3 pts*
CCA Group	6.2%	6.4%	*(0.2 pts)*
Total capital expenditure ($A million)	$127.1	$118.3	*$8.8m*

Capital expenditure for the half increased by $8.8 million to $127.1 million or 6.2% of trading revenue.

Project Zero
CCA's major infrastructure capital investment program, Project Zero, continued to deliver on its cost savings and customer service improvement targets. Expenditure on Project Zero initiatives in Australia and New Zealand included various manufacturing efficiency projects and the completion of the Eastern Creek distribution centre in NSW, which is meeting its performance and cost saving targets.

Major projects in Indonesia included two new beverage production lines for cans and PET bottles, efficiency upgrades to three existing beverage production lines, a new plant in Jakarta for the self-manufacture of CO_2, and a further acceleration of the placement of new cold drink coolers.

Cold drink coolers
The increase in capital expenditure in Food & Services was primarily due to increased investment in cold drink coolers. Approximately $40 million was invested during the half for new cold drink coolers for Australia, New Zealand, Indonesia and Quirks' customers.

One Amatil information system ("Project OAisys")
Project OAisys is part of a joint initiative with other major Coke Bottlers and The Coca-Cola Company to build and implement a best practice end-to-end technology platform to materially improve efficiencies and customer service across all major business processes within the Coke System.

The development of CCA's OAisys technology platform for Australia and New Zealand commenced in 2007 with Phase one being successfully completed in 2008 with the implementation in Australia of finance and human resources back-office systems, as well as call centre and equipment service solutions.

Phase two commenced in early 2009 with payroll and demand planning solutions implemented in Australia, while key Australian Supply Chain execution systems, as well as the first phase of OAisys for the New Zealand business, will be implemented by the end of 2009.

2009 capital expenditure outlook
Group capital expenditure for the full year is expected to increase to between 7 and 8% of trading revenue as a result of an acceleration of capital spend of approximately $40 million in Australia to take advantage of the Federal Government's 2009 Budget tax incentives for capital investment, and accelerated investment for cold drink coolers in Indonesia in the second half.

Pacific Beverages investment
CCA also contributed approximately $13 million into the Pacific Beverages Joint Venture in the first half to fund its 50% share of the 2009 costs for the Bluetongue Brewery development. CCA's full year 2009 investment commitment to Pacific Beverages is expected to be approximately $40 million.

CHANGE TO SEGMENT REPORTING

As previously announced on 28 July 2009, CCA has formed the "At Work" unit within the Australia Beverages segment effective from 1 January 2009. As a result, the Neverfail home-and-office-delivered water business and Café Direct Australia are now reported within the Australia Beverages segment.

INTERIM DIVIDEND

An interim dividend has been declared of 18.5 cents per share fully franked at the 30% corporate tax rate. This is an increase of 8.8% over the first half of 2008 and represents a dividend payout ratio of 72.4%. CCA expects to maintain dividend payments within the 70 to 80% range for the forseeable future.

The Record Date for determining dividend entitlements is 24 August 2009 and the interim dividend will be paid on 6 October 2009.

OPERATIONS REVIEW

AUSTRALIA BEVERAGES[5]

$A million	H1 2009	H1 2008	*Change*
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 / trading revenue	3.3%	5.8%	*(2.5 pts)*

The Australian Beverages business delivered a record result for the first half of 2009 with EBIT increasing by 10.1% to $248.4 million on volume growth of 2.7%. Trading revenue increased by 8.2% and revenue per unit case increased by 5.3% as a result of strong price realisation and the positive mix impact from increased sales of higher-margin single-serve products. Higher commodity input costs continued to impact beverage COGS per unit case, which was fully recovered through strong price discipline. Despite the challenging economic environment, Australia's EBIT margin increased from 18.9% to 19.3%.

The business benefited from the favourable summer weather in the first quarter and the two Federal Government economic stimulus packages, while lower mortgage interest rates and petrol prices also supported increased consumer retail activity in the first half.

CCA's non-alcoholic beverage portfolio delivered approximately 65% of Australia's earnings growth. Strong volume growth of over 4% in single-serve, immediate consumption packs was driven by the increased placement of cold drink coolers and continued success with new products such as Glaceau vitaminwater and Mother energy drink.

Glaceau vitaminwater is now the number one functional water brand in Australia with a market share of over 30%[6] and has now sold over 41 million bottles since its launch in February 2008. Mother energy drink has also continued to perform well and now has approximately 30% of the highly competitive energy category in the grocery channel[7], with sales of over 49 million cans since its re-launch in June 2008.

Coke trademark products, which comprise over 50% of Australia's total non-alcoholic ready-to-drink beverage volume, continued to perform very well delivering volume growth of 4% and increased market share, led by very strong growth of over 12% for Coke Zero.

Cost savings generated from Project Zero, CCA's major infrastructure and supply chain capital investment program, delivered approximately 20% of Australia's earnings growth as a result of increased manufacturing and warehousing efficiencies, primarily in NSW, as well as reductions in interstate freight costs due to increased production capacity in each state.

5. Based on new segment reporting as previously announced on 28 July 2009.
6. AC Nielsen combined database, YTD 10/05/09
7. Aztec database, Foodstores ex-Aldi, YTD 19/07/09

The manufacture and distribution of alcoholic beverages contributed approximately 15% of Australia's earnings growth and came from the manufacture of the Jim Beam range of alcoholic-ready-to-drink beverages and service fees and sales incentives from the distribution of Pacific beverages' premium beer brands and the spirits portfolio of Beam Global Spirits & Wines.

Neverfail Springwater

The Neverfail home-and-office-delivered spring-water business achieved good earnings growth for the first half driven by warmer summer weather as well as strong cost control which helped to offset more challenging trading conditions and cooler weather in the second quarter.

NEW ZEALAND & FIJI

$A million	H1 2009	H1 2008	*Change*
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 / trading revenue	5.3%	6.5%	*(1.2 pts)*

The New Zealand & Fiji business delivered modest local currency EBIT growth which was a solid achievement in a very challenging macroeconomic environment that has significantly impacted on consumer discretionary spend in both countries. Due to the devaluation of the New Zealand dollar, the translation of local currency earnings into Australian dollars resulted in a decline in reported EBIT of 3.9% for the first half.

New Zealand
New Zealand has now had five consecutive quarters of negative GDP growth which has led to a significant decline in consumer confidence and spending. Despite this, the business delivered modest local currency earnings growth with good cost control and savings from Project Zero initiatives helping to partially offset the tougher trading conditions. Volume declined by 2.7% as the business also cycled a very hot summer period in 2008.

While local currency revenue per unit case increased by just over 2%, reported revenue per unit case decreased by 5% primarily due to the depreciation of the New Zealand dollar.

Higher commodity input costs resulted in an increase in local currency COGS per unit case which was not fully recovered. An average 5% price increase across the portfolio was taken in July in order to improve price realisation in the second half.

Continued growth in multi-pack cans in the grocery channel, success with new products such as Glaceau vitaminwater and the launch of Mother energy drink in April helped to offset the softer consumer demand, while the manufacture of the Jim Beam & Cola alcoholic-ready-to-drink range and the distribution of Pacific Beverages' premium beer brands also made a small contribution to New Zealand's earnings for the first half.

Fiji
Fiji delivered strong volume growth of almost 9% and local currency earnings growth of over 25% as a result of a lower priced entry pack strategy in cans and large PET bottles, increased availability and improved execution in the market, all of which helped to offset the ongoing impact of the slowing economy, political uncertainty and widespread flooding during the first quarter.

INDONESIA & PNG

$A million	H1 2009	H1 2008	*Change*
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 / trading revenue	11.5%	7.1%	*4.4 pts*

Indonesia & PNG delivered a record first half result, with EBIT increasing by 44.2% to $15.0 million on very strong volume growth of 10.8%. Indonesia & PNG is now in its third year of double-digit earnings growth, while the significant growth in reported revenue for the first half of 43.4% has also seen Indonesia & PNG overtake New Zealand & Fiji as the second highest revenue contributor in the Group.

Indonesia

Notwithstanding the strong seasonal volume bias to the second half, the Indonesian business delivered an excellent result for the first half with local currency EBIT almost five times greater than the prior comparable period. Volume growth of almost 12% was underpinned by very strong growth of over 40% in the modern food store channel driven by higher demand for one-way-packs, cold drink equipment placement and improved market execution.

The business continued to focus on targeting more affluent consumers with a wider range of beverage products in one-way-packs while also continuing to invest in its more traditional returnable glass bottle business for less affluent consumers. The expansion of the brand portfolio has delivered strong market share gains in both carbonated and non-carbonated beverages.

Strong price discipline enabled the business to recover significant local currency increases in beverage COGS as a result of significantly higher commodity input costs and the mix impact of higher value, yet higher cost, one-way-packs.

Carbonated soft drinks grew by over 7% and non-carbonated beverages delivered growth of 24%.

Significant capital investment has been undertaken over the last two years on increased beverage production capacity for cans and PET bottles. Major beverage production capacity and infrastructure projects commenced this year included two new production lines for cans and PET bottles, efficiency upgrades to three existing beverage production lines, as well as CO_2 self-manufacturing capability in Jakarta.

The business also increased its investment in cold drink equipment in the first half, placing a significant number of new cold drink coolers and ice chests to further increase availability of the cold drink portfolio throughout premium locations in Indonesia. The investment in cold drink coolers will materially increase during the second half.

PNG
PNG achieved solid volume and revenue growth for the half as a result of the increased placement of cold drink coolers and the first time inclusion of over 900,000 unit cases from the franchise territory for Rabaul which was attained from The Coca-Cola Company in January. Strong revenue management and price discipline enabled the business to recover local currency COGS increases.

The CSD portfolio delivered strong growth of over 15%, led by Coca-Cola and Diet Coke, while water, juice and cordial also achieved strong market share gains.

FOOD & SERVICES[8]

$A million	H1 2009	H1 2008	*Change*
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*

The Food & Services Division delivered a much improved result with EBIT growth of 20.6% on trading revenue growth of 3.4% and a significant improvement in EBIT margin to 17.4%.

SPC Ardmona

SPC Ardmona (SPCA) delivered strong volume and revenue growth in Australia in all major categories – packaged fruit & fruit snacks, baked beans & spaghetti, and tomatoes and spreads. This result was achieved despite the cost impact of a lower yielding fruit crop due to extreme weather conditions that significantly impacted the quality and yield of the 2009 fruit intake. This will result in a higher cost of goods for 2009 and 2010 which will be recovered through efficiency gains and higher pricing.

The grocery channel, which accounts for over 60% of SPCA's Australian volume, achieved volume growth of almost 10% due to successful new product launches, increased advertising and winning new supply contracts with its key customers.

Approximately 40% of SPCA's earnings growth came from the benefits of the restructure of the Australian manufacturing operations, which delivered $3 million in savings and cost benefits in the first half. Restructure savings and cost benefits for the full year are expected to be approximately $8 million.

SPCA's international business experienced a decline in volume for the half as reduced consumer demand flowed through to a reduction in inventories for SPCA's key international customers. International volume accounts for approximately 20% of SPCA's total volume.

The Goulburn Valley food brand continued to perform very well, achieving strong volume growth of over 14%, while the Goulburn Valley beverages brand continued to deliver growth in fruit juice and fresh flavoured milk. The revenue and earnings from Goulburn Valley beverages are recognised in CCA's Australian Beverages business.

SPCA continues to actively engage with its key customers to regain the lost market share for Australian-made products against cheap, lower quality private-label packaged ready-to-eat fruit and fruit snacks from China, South Africa and other markets. The significant increase in cheaper imported private label food products continues to negatively impact Australia's food manufacturing industry.

Grinders

The Grinders premium coffee business delivered solid volume, revenue and earnings growth as a result of increased penetration in its customer base of restaurants, cafes and key corporate accounts.

Quirks

The Quirks refrigeration business achieved solid earnings growth due to increased demand for second hand refrigeration equipment and as a result of winning new national service contracts.

8. Based on new segment reporting as previously announced on 28 July 2009.

PACIFIC BEVERAGES - ALCOHOLIC BEVERAGES JOINT VENTURE WITH SABMILLER
Pacific Beverages delivered strong volume growth of more than 50% in its premium beer brands as a result of increased availability through CCA's large customer network and the successful launch in March of Peroni Leggera, Australia's first premium international low-carb beer.

Pacific Beverages' premium beer brands now account for over 8% of the Australian premium beer market by both volume and value[9] and Peroni Nastro Azzurro and Miller Chill are now firmly positioned in the Top 15 premium beers in Australia[9].

The strong growth in Pacific Beverages' premium international beer brands was led by Peroni Nastro Azzurro with over 40% growth and Miller Genuine Draft which grew by more than 20%. Peroni Leggera continues to perform very well with strong repeat orders in both the on-premise and off-premise channels.

Bluetongue growth >60%
Bluetongue, Pacific Beverages' major Australian premium beer brand, delivered very strong growth of over 60%, largely as a result of increased availability.

Construction of the new $120 million Bluetongue Brewery on the Central Coast of NSW remains on track for completion during the first half of 2010, with the first commercial production expected in May 2010. For the first half, CCA contributed approximately $13 million into the Pacific Beverages Joint Venture to fund its share of the 2009 brewery development costs. CCA's full year 2009 investment commitment to Pacific Beverages for the brewery is expected to be approximately $40 million.

New Zealand
In New Zealand, Pacific Beverages delivered strong volume growth of over 30% led by Miller Genuine Draft which is now one of the top 15 premium beer brands in New Zealand[9]. Pacific Beverages also commenced the distribution of Grolsch in New Zealand in July.

Spirits & ARTDs
The Jim Beam & Cola alcoholic ready-to-drink (ARTD) range continued to experience a decline in volume 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%. However, ARTD volumes increased during May and June 2009 as the business cycled the 2008 excise tax increase. The overall decline in ARTD volume was partially off-set by a solid increase in full spirit sales as consumers switched from ARTDs to full spirit purchases.

Pacific Beverages continues to reinvest in growing the brand equity and volume of its premium brands to ensure a sustainable volume base for the new Bluetongue Brewery. As a result, Pacific Beverages reported a small loss for the first half of $4.8 million which included the launch costs for Peroni Leggera and increased marketing costs to further develop Pacific Beverages' premium beer portfolio.

The loss was more than offset by the earnings generated by the Australian beverage business from the manufacture of the Jim Beam range of ARTD beverages and service fees and sales incentives from the distribution of Pacific beverages' premium beer brands and the spirits portfolio of Beam Global Spirits & Wine.

CCA's 50% share of this amount ($2.4 million) is included in the first half Group EBIT result. Pacific Beverages is expected to be close to break even for the full year.

9. Nielsen ScanTrack Liquor Database

TRADING OUTLOOK FOR SECOND HALF OF 2009

While trading conditions in the first half of 2009 were significantly more difficult than those experienced in 2008, CCA continued to manage the key variables of volume, price and mix to deliver on its long-term earnings growth targets. The selective expansion of the brand portfolio and continued capital investment to materially improve customer service levels have been rewarded by the increase in new customers and increased business from CCA's existing customers.

CCA's Group Managing Director, Mr. Terry Davis, said "Notwithstanding the potential impact of the global financial crisis on future demand, we expect that our organic growth will come through the implementation of a strong pipeline of revenue generating and cost saving capital projects. The increase in production capacity, accelerated placement of cold drink coolers and ongoing new product development will all contribute to this growth and will also further strengthen our leadership position in each of our markets."

"It is pleasing that the significant investments we have made in capability and customer service continue to generate increased business for our customers and higher returns for our shareholders", Mr. Davis said.

Lower mortgage interest rates and petrol prices relative to last year, as well as the July income tax cuts, are all having a positive effect on consumer demand and spending. However, this positive sentiment may be impacted by the forecast of higher unemployment in the second half.

As a consequence, assuming current economic conditions prevail and a normal summer trading season in Australia and New Zealand over the last quarter of the year, CCA expects to be able to deliver high single digit growth in both earnings before interest and tax and net profit after tax for the second half.

The effective tax rate for the first half was 30.9% and was largely due to the tax effect of non-allowable expenses and a minor adverse movement in overseas withholding tax.

For the second half, CCA expects the effective tax rate to be in the range of 29 to 30%.

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END

Directors' Report

Coca-Cola Amatil Limited

For the half year ended 30 June 2009

The Directors submit hereunder their Report on Coca-Cola Amatil Limited and its subsidiaries (Group) for the half year ended 30 June 2009.

Directors

The names of the Directors of Coca-Cola Amatil Limited (Company or CCA) in office during the half year and/or until the date of this Report are –

David Michael Gonski, AC
Catherine Brenner
Jillian Rosemary Broadbent, AO
Terry James Davis
Irial Finan
Geoffrey James Kelly
Wallace Macarthur King, AO
David Edward Meiklejohn

Review of operations

The Group's net profit attributable to members of the Company for the half year was $189.8 million, compared to $171.9 million for the corresponding period in 2008, representing a 10.4% increase from last year.

The Group's trading revenue for the half year was $2,044.5 million compared to $1,859.5 million for the corresponding period in 2008. The Group's earnings before interest and tax for the half year increased by 10.0% to $339.8 million, compared to $308.9 million for the corresponding period in 2008.

Operating cash flow increased by 37.3% to $254.7 million, compared to $185.5 million for the corresponding period in 2008.

Further details of the operations of the Group during the half year are set out in the attached financial report.

Auditor's independence declaration

We have obtained the following independence declaration from the Company's auditor, Ernst & Young –

ERNST & YOUNG

Ernst & Young Centre
680 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
www.ey.com/au

Auditor's Independence Declaration to the Directors of Coca-Cola Amatil Limited

In relation to our review of the financial report of Coca-Cola Amatil Limited for the half year ended 30 June 2009, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

Ernst & Young

Trent van Veen
Partner
Sydney
13 August 2009

Rounding off

The Company is of a kind referred to in the Australian Securities and Investments Commission Class Order No. 98/100 and in accordance with this Class Order, amounts in the financial statements and this Report have been rounded off to the nearest tenth of a million dollars.

Signed in accordance with a resolution of the Directors.

D.M. Gonski, AC
Chairman
Sydney
13 August 2009

T.J. Davis
Group Managing Director
Sydney
13 August 2009

Income Statement

Coca-Cola Amatil Limited and its subsidiaries

For the half year ended 30 June 2009

	Refer Note	30 June 2009 $M	30 June 2008 $M
Revenue, excluding finance income			
Trading revenue		**2,044.5**	1,859.5
Other revenue		**53.0**	74.7
	3	**2,097.5**	1,934.2
Expenses, excluding finance costs			
Cost of goods sold	4	**(1,120.5)**	(1,012.9)
Selling		**(301.2)**	(276.1)
Warehousing and distribution		**(164.6)**	(151.3)
Administration and other		**(169.0)**	(184.7)
		(1,755.3)	(1,625.0)
Share of net loss of joint venture entity accounted for using the equity method	8	**(2.4)**	(0.3)
Earnings before interest and tax		**339.8**	308.9
Net finance costs			
Finance costs	4	**(68.3)**	(90.5)
Finance income	3	**3.2**	18.9
		(65.1)	(71.6)
Profit before income tax		**274.7**	237.3
Income tax expense	5	**(84.9)**	(65.4)
Profit after tax attributable to members of Coca-Cola Amatil Limited		**189.8**	171.9

	Refer Note	¢	¢
Earnings per share (EPS) for profit attributable to members of the Company			
Basic and diluted EPS	6	**25.7**	23.3
Dividends paid			
Prior year final dividend paid per ordinary share	10	**22.0**	20.0

Notes appearing on pages 25 to 38 to be read as part of the financial statements.

Statement of Comprehensive Income

Coca-Cola Amatil Limited and its subsidiaries

For the half year ended 30 June 2009

	30 June 2009 $M	30 June 2008 $M
Profit after tax attributable to members of Coca-Cola Amatil Limited	**189.8**	171.9
Other comprehensive income		
Foreign exchange differences on translation of foreign operations	**(41.9)**	(39.5)
Cash flow hedges	**(4.1)**	0.5
Other comprehensive income for the half year, after income tax	**(46.0)**	(39.0)
Total comprehensive income for the half year	**143.8**	132.9

Notes appearing on pages 25 to 38 to be read as part of the financial statements.

Statement of Financial Position

Coca-Cola Amatil Limited and its subsidiaries

As at 30 June 2009

	Refer Note	**30 June 2009 $M**	31 December 2008 $M	30 June 2008 $M
Current assets				
Cash assets		**288.9**	298.3	218.3
Trade and other receivables		**543.5**	671.0	516.7
Inventories		**791.6**	778.6	726.5
Prepayments		**31.8**	48.5	35.2
Current tax assets		**6.9**	5.5	5.0
Derivatives	7a)	**32.3**	57.0	23.3
Total current assets		**1,695.0**	1,858.9	1,525.0
Non-current assets				
Trade and other receivables		**2.8**	3.7	3.4
Investment in joint venture entity	8	**38.8**	35.7	27.1
Investments in bottlers' agreements		**911.7**	926.0	906.4
Property, plant and equipment		**1,392.4**	1,414.9	1,287.6
Intangible assets		**556.6**	527.5	519.0
Prepayments		**11.5**	14.5	13.3
Deferred tax assets		**0.2**	–	0.5
Defined benefit superannuation plan assets		**13.5**	4.8	–
Derivatives	7a)	**60.7**	306.0	80.3
Total non-current assets		**2,988.2**	3,233.1	2,837.6
Total assets		**4,683.2**	5,092.0	4,362.6
Current liabilities				
Trade and other payables		**429.6**	515.2	340.5
Interest bearing liabilities		**235.3**	55.7	263.5
Current tax liabilities		**17.6**	27.6	26.6
Provisions		**78.6**	98.2	73.7
Accrued charges		**266.2**	326.7	303.1
Derivatives	7a)	**58.2**	61.8	45.9
Total current liabilities		**1,085.5**	1,085.2	1,053.3
Non-current liabilities				
Interest bearing liabilities		**1,951.1**	2,350.7	1,649.2
Provisions		**9.4**	9.8	7.9
Deferred tax liabilities		**147.0**	138.7	154.7
Defined benefit superannuation plan liabilities		**27.3**	28.8	34.4
Derivatives	7a)	**57.6**	106.8	202.7
Total non-current liabilities		**2,192.4**	2,634.8	2,048.9
Total liabilities		**3,277.9**	3,720.0	3,102.2
Net assets		**1,405.3**	1,372.0	1,260.4
Equity				
Share capital	9	**2,042.5**	1,987.5	1,979.7
Shares held by equity compensation plans		**(17.3)**	(16.6)	(16.3)
Reserves		**(53.5)**	(4.6)	(19.9)
Accumulated losses		**(566.4)**	(594.3)	(683.1)
Total equity		**1,405.3**	1,372.0	1,260.4

Notes appearing on pages 25 to 38 to be read as part of the financial statements.

Statement of Cash Flows

Coca-Cola Amatil Limited and its subsidiaries

For the half year ended 30 June 2009

	Refer Note	**30 June 2009 $M**	30 June 2008 $M
Inflows/(outflows)			
Cash flows from operating activities			
Receipts from customers		**2,229.1**	2,077.3
Payments to suppliers and employees		**(1,824.0)**	(1,716.2)
Interest income received		**3.2**	17.4
Interest and other finance costs paid		**(70.0)**	(90.4)
Income taxes paid		**(83.6)**	(102.6)
Net cash flows from operating activities		**254.7**	185.5
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment		**2.7**	2.5
Payments for –			
additions of property, plant and equipment	6e)	**(113.2)**	(105.5)
additions of software development assets	6e)	**(13.9)**	(12.8)
additions of other non-current assets		**(0.8)**	–
acquisitions of entities and operations (net) –			
Current period acquisitions	12	**(23.2)**	–
investment in joint venture –			
Ordinary		**–**	(0.8)
Brewery facility		**(5.5)**	(10.2)
loan made to joint venture during the period		**(7.9)**	–
Net cash flows used in investing activities before significant item		(161.8)	(126.8)
Significant item[1]		4.6	–
Net cash flows used in investing activities		**(157.2)**	(126.8)
Cash flows from financing activities			
Proceeds from issue of shares		**3.7**	1.9
Proceeds from borrowings		**230.6**	127.1
Borrowings repaid		**(227.9)**	(40.7)
Dividends paid		**(110.5)**	(138.6)
Payments for off-market share buy-back		**–**	(170.6)
Net cash flows used in financing activities		**(104.1)**	(220.9)
Net decrease in cash and cash equivalents		**(6.6)**	(162.2)
Cash and cash equivalents held at the beginning of the half year		**298.3**	379.3
Exchange rate adjustments to cash and cash equivalents held at the beginning of the half year		**(2.8)**	(2.8)
Cash and cash equivalents held at the end of the half year	11	**288.9**	214.3

1 Receipt of remaining escrow funds (net of costs) in relation to CCA's former South Korean business disposed of in 2007.

Notes appearing on pages 25 to 38 to be read as part of the financial statements.

Statement of Changes in Equity

Coca-Cola Amatil Limited and its subsidiaries

For the half year ended 30 June 2009

		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 2009		**1,987.5**	**(16.6)**	**(4.6)**	**(594.3)**	**1,372.0**
Profit		**–**	**–**	**–**	**189.8**	**189.8**
Other comprehensive income		**–**	**–**	**(46.0)**	**–**	**(46.0)**
Total comprehensive income for the half year		**–**	**–**	**(46.0)**	**189.8**	**143.8**
Transactions with equity holders –						
Share based remuneration expenses		**–**	**–**	**(4.5)**	**–**	**(4.5)**
Shares held by equity compensation plans		**–**	**(0.7)**	**1.6**	**–**	**0.9**
Movement in ordinary shares –						
Dividend Reinvestment Plan	9	**51.3**	**–**	**–**	**–**	**51.3**
Executive Option Plan	9	**3.7**	**–**	**–**	**–**	**3.7**
Dividends appropriated	10	**–**	**–**	**–**	**(161.9)**	**(161.9)**
Total of transactions with equity holders		**55.0**	**(0.7)**	**(2.9)**	**(161.9)**	**(110.5)**
At 30 June 2009		**2,042.5**	**(17.3)**	**(53.5)**	**(566.4)**	**1,405.3**
At 1 January 2008		2,027.8	(16.3)	25.0	(595.8)	1,440.7
Profit		–	–	–	171.9	171.9
Other comprehensive income		–	–	(39.0)	–	(39.0)
Total comprehensive income for the half year		–	–	(39.0)	171.9	132.9
Transactions with equity holders –						
Share based remuneration expenses		–	–	(5.9)	–	(5.9)
Movement in ordinary shares –						
Off-market share buy-back	9	(58.1)	–	–	(112.5)	(170.6)
Dividend Reinvestment Plan	9	8.1	–	–	–	8.1
Executive Option Plan	9	1.9	–	–	–	1.9
Dividends appropriated	10	–	–	–	(146.7)	(146.7)
Total of transactions with equity holders		(48.1)	–	(5.9)	(259.2)	(313.2)
At 30 June 2008		1,979.7	(16.3)	(19.9)	(683.1)	1,260.4

Notes appearing on pages 25 to 38 to be read as part of the financial statements.

1. Summary of Significant Accounting Policies

Basis of financial report preparation

This half year financial report is a general purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001, Accounting Standard AASB 134 "Interim Financial Reporting" and other mandatory professional reporting requirements.

This half year financial report does not include all notes of the type normally included within the annual financial report. As a result it should be read in conjunction with the 31 December 2008 annual financial report of CCA, together with any public announcements made by CCA during the half year ended 30 June 2009.

This half year 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 half year financial report is presented in Australian dollars.

a) Statement of compliance

The Group has adopted AASB 101 "Presentation of Financial Statements", AASB 8 "Operating Segments" and all consequential amendments which became applicable on 1 January 2009. There has been no effect in the income statement, statement of comprehensive income or statement of financial position of the Group.

CCA has changed the presentation and classification of financial reporting by operating segments, refer to Note 2 for details.

b) 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 the 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 the statement of comprehensive income. Details relating to the joint venture entity are set out in Note 8.

c) Use of estimates

In conforming with generally accepted accounting principles, 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.

1. Summary of Significant Accounting Policies continued

d) Change in accounting policies

The accounting policies adopted in the preparation of this financial report are consistent with those applied and disclosed in the 2008 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. Segment information

The Group operates in five reportable segments, based on a combination of factors including geography, products and services. The Australia Beverages, New Zealand & Fiji and Indonesia & PNG segments derive their revenues from the manufacture, distribution and marketing of carbonated soft drinks and bulk water. The Australia Beverages and New Zealand & Fiji segments also distribute premium beer brands for Pacific Beverages Pty Ltd, the joint venture entity CCA formed with SABMiller plc in August 2006. The Joint Venture segment reports CCA's share of the results from Pacific Beverages Pty Ltd, which also sells and distributes the premium spirit portfolio of global distributor Maxxium.

The Food & Services segment processes and markets fruit and other food products, provides cold drink equipment to both the Australia Beverages segment and third party customers and produces, markets and distributes coffee products.

The Group manages its finance costs on a group basis. Segment performance is evaluated on an earnings before interest and tax basis.

During the period CCA established the "At Work" division within the Australia Beverages segment which has resulted in adjustments to the comparative results of the Australia Beverages, New Zealand & Fiji and Food & Services segments. The restatement has resulted in no adjustment to the CCA Group totals for the information reported in this note.

The accounting policies of each operating segment are the same as those described in Note 1 "Summary of Significant Accounting Policies". Inter-segment transactions are conducted as follows:

- Inter-country transactions on normal commercial terms and conditions; and
- Intra-country transactions on a cost-recovery basis.

	30 June 2009 $M	30 June 2008 $M	**30 June 2009 $M**	30 June 2008 $M	**30 June 2009 $M**	30 June 2008 $M
	Trading revenue[1]		**Other revenue**		**Total revenue, excluding finance income**	
Beverage business						
Australia Beverages	**1,288.7**	1,191.4	**39.1**	53.1	**1,327.8**	1,244.5
New Zealand & Fiji	**203.9**	217.9	**3.6**	6.1	**207.5**	224.0
Indonesia & PNG	**309.6**	215.9	**0.9**	6.1	**310.5**	222.0
Total Beverage	**1,802.2**	1,625.2	**43.6**	65.3	**1,845.8**	1,690.5
Food & Services business	**242.3**	234.3	**9.4**	9.4	**251.7**	243.7
Total CCA Group	**2,044.5**	1,859.5	**53.0**	74.7	**2,097.5**	1,934.2

	Segment result	
Beverage business		
Australia Beverages	**248.4**	225.7
New Zealand & Fiji	**36.7**	38.2
Indonesia & PNG	**15.0**	10.4
Share of net loss of joint venture entity	**(2.4)**	(0.3)
Total Beverage	**297.7**	274.0
Food & Services business	**42.1**	34.9
Total CCA Group EBIT	**339.8**	308.9
Net finance costs[2]	**(65.1)**	(71.6)
Total CCA Group profit before income tax	**274.7**	237.3
Income tax expense[2]	**(84.9)**	(65.4)
Total CCA Group profit after income tax	**189.8**	171.9

Refer to the following page for footnote details.

2. Segment information continued

	30 June 2009 $M	30 June 2008 $M	30 June 2009 $M	30 June 2008 $M	30 June 2009 $M	30 June 2008 $M
	Assets		**Liabilities**		**Net assets**	
Beverage business						
Australia Beverages	**2,024.5**	2,000.9	**769.4**	749.7	**1,255.1**	1,251.2
New Zealand & Fiji	**479.1**	450.1	**65.4**	65.0	**413.7**	385.1
Indonesia & PNG	**453.4**	340.0	**166.5**	120.9	**286.9**	219.1
Investment in joint venture entity	**38.8**	27.1	**–**	–	**38.8**	27.1
Total Beverage	**2,995.8**	2,818.1	**1,001.3**	935.6	**1,994.5**	1,882.5
Food & Services business	**1,382.3**	1,326.2	**90.2**	94.5	**1,292.1**	1,231.7
Total operating segments	**4,378.1**	4,144.3	**1,091.5**	1,030.1	**3,286.6**	3,114.2
Assets and liabilities managed on a group basis[3]	**305.1**	218.3	**2,186.4**	2,072.1	**(1,881.3)**	(1,853.8)
Total CCA Group	**4,683.2**	4,362.6	**3,277.9**	3,102.2	**1,405.3**	1,260.4

	Depreciation and amortisation expenses		**Allowance for employee benefits expense**		**Additions of non-current assets[4]**	
Beverage business						
Australia Beverages	**31.9**	24.3	**7.0**	11.0	**45.3**	79.8
New Zealand & Fiji	**9.5**	8.0	**2.3**	2.0	**15.2**	4.6
Indonesia & PNG	**16.9**	13.6	**2.1**	–	**35.6**	15.3
Total Beverage	**58.3**	45.9	**11.4**	13.0	**96.1**	99.7
Food & Services business	**27.3**	26.1	**7.3**	5.0	**34.8**	17.4
Total CCA Group	**85.6**	72.0	**18.7**	18.0	**130.9**	117.1

1 *Details of the Group's trading revenue can be found in Note 3 "Revenue".*

2 *Finance revenue and costs and income tax expense are managed on a group basis and are not reported internally at a segment level.*

3 *Cash and cash equivalents, debt related derivative assets and liabilities, loans and borrowings are not included as part of segment assets and liabilities as they are managed on a group basis.*

4 *Additions of non-current assets consists of additions of property, plant and equipment, intangible assets and further investment in the joint venture entity.*

For the half year ended 30 June 2009

	30 June 2009 $M	30 June 2008 $M
3. Revenue		
Trading revenue		
Beverage business		
Sales of –		
beverage products[1]	**1,793.6**	1,616.1
equipment	**0.4**	0.4
Rental of equipment	**8.2**	8.7
	1,802.2	1,625.2
Food & Services business		
Sales of –		
food and other products[1]	**229.8**	219.3
equipment	**6.4**	7.7
Rental of equipment	**6.1**	7.3
	242.3	234.3
Total trading revenue	**2,044.5**	1,859.5
Other revenue		
Beverage business	**43.6**	65.3
Food & Services business	**9.4**	9.4
Total other revenue	**53.0**	74.7
Total revenue, excluding finance income	**2,097.5**	1,934.2
Interest income from non-related parties	**3.2**	18.9
Total revenue	**2,100.7**	1,953.1

1 Comparative figures have been restated due to the creation of the "At Work" division within the Australia Beverages segment, which has resulted in adjustments to the comparative results of the Australia Beverages, New Zealand & Fiji and Food & Services segments. Refer to Note 2 for details.

For the half year ended 30 June 2009

	30 June 2009 $M	30 June 2008 $M
4. Expenses and Income Statement Disclosures		
a) Expenses		
Profit before income tax includes the following specific expenses –		
Beverage business		
Cost of goods sold for –		
beverage products[1]	**940.9**	838.5
equipment	**0.2**	0.1
rental of equipment – directly attributable expenses	**1.6**	1.5
	942.7	840.1
Food & Services business		
Cost of goods sold for –		
food and other products[1]	**171.8**	165.1
equipment	**4.3**	5.6
rental of equipment – directly attributable expenses	**1.7**	2.1
	177.8	172.8
Total cost of goods sold	**1,120.5**	1,012.9
Interest costs from non-related parties	**66.0**	88.3
Other finance costs	**2.3**	5.0
Total finance costs	**68.3**	93.3
Amounts capitalised	**–**	(2.8)
Total finance costs expensed	**68.3**	90.5
b) Income statement disclosures		
Profit before income tax includes the following specific expenses –		
Depreciation expense	**80.0**	69.5
Amortisation expense	**5.6**	2.5
Bad and doubtful debts expense/(write back) – trade receivables	**1.0**	(0.3)
Rentals – operating leases	**44.5**	39.4
Defined benefit superannuation plan expenses	**9.2**	7.4
Defined contribution superannuation plan expenses	**23.7**	21.5
Equity compensation plan expenses	**9.4**	8.5
Employee benefits expense	**18.7**	18.0
Termination benefits expenses	**–**	6.9
Write down of inventories to net realisable value	**5.4**	7.8
Loss/(profit) from disposal of property, plant and equipment	**0.2**	(0.3)
Impairment of –		
property, plant and equipment	**–**	2.5
intangible assets	**–**	2.1

1 Comparative figures have been restated due to the creation of the "At Work" division within the Australia Beverages segment, which has resulted in adjustments to the comparative results of the Australia Beverages, New Zealand & Fiji and Food & Services segments. Refer to Note 2 for details.

	30 June 2009 $M	30 June 2008 $M
5. Income Tax Expense		
a) Income tax expense		
Current tax expense	**68.2**	70.2
Deferred tax expense/(benefit)	**16.7**	(4.7)
Adjustments to current tax of prior periods	**–**	(0.1)
	84.9	65.4
b) Reconciliation of income tax expense to prima facie tax payable		
Profit before income tax	**274.7**	237.3
Prima facie income tax expense on profit at the Australian rate of 30%	**82.4**	71.2
Tax effect of permanent differences –		
Non-allowable expenses	**0.6**	1.7
Other items	**–**	(0.5)
Impairment of intangible assets	**–**	0.6
Overseas tax rates differential	**–**	(0.2)
Overseas withholding tax	**0.8**	(2.8)
Share of net loss of joint venture entity	**0.7**	0.1
Deductible temporary differences from –		
derecognition/(recognition) of deferred tax assets	**0.4**	(4.6)
Adjustments to current tax of prior periods	**–**	(0.1)
Income tax expense	**84.9**	65.4

	30 June 2009 $M	30 June 2008 $M

6. Other Performance Measures

a) Net tangible asset backing

Net tangible asset backing per ordinary share – excluding investments in bottlers' agreements (IBAs)	**(0.08)**	(0.22)
Net tangible asset backing per ordinary share – including IBAs	**1.14**	1.01

b) Earnings per share (EPS)

	¢	¢
EPS for profit attributable to members of the Company		
Basic and diluted EPS	**25.7**	23.3

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

	M	M
Basic EPS	**738.8**	737.7
Diluted EPS	**739.8**	739.1

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	**129.5**	69.7

	30 June 2009 $M	30 June 2008 $M

6. Other Performance Measures continued

d) Return on capital employed (ROCE)

ROCE is calculated on a moving annual total basis as EBIT divided by the average of net segment assets (capital employed) at the beginning and at the end of the twelve month period ending 30 June. Where material business acquisitions or disposals occur, the acquisition or disposal date net segment assets balance is used as the beginning or ending balance with an adjustment made to reflect the period of ownership respectively.

	%	%
ROCE (continuing operations)	**23.3**	22.6
ROCE	**23.3**	21.4

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	**6.2**	6.4

Capex is reconciled to the payments for additions of property, plant and equipment and software development assets as per the statement of cash flows as follows –

	$M	$M
Payments for additions of –		
property, plant and equipment	**113.2**	105.5
software development assets	**13.9**	12.8
Capex	**127.1**	118.3

7. Derivatives and Net Debt Reconciliation

a) Derivatives as per the statement of financial position

	30 June 2009 $M	31 December 2008 $M	30 June 2008 $M
Derivative assets – current			
Debt related	**(2.2)**	–	–
Non-debt related	**(30.1)**	(57.0)	(23.3)
	(32.3)	(57.0)	(23.3)
Derivative assets – non-current			
Debt related	**(14.0)**	(168.7)	–
Non-debt related	**(46.7)**	(137.3)	(80.3)
	(60.7)	(306.0)	(80.3)
Derivative liabilities – current			
Debt related	**–**	–	11.8
Non-debt related	**58.2**	61.8	34.1
	58.2	61.8	45.9
Derivative liabilities – non-current			
Debt related	**–**	–	147.6
Non-debt related	**57.6**	106.8	55.1
	57.6	106.8	202.7
Total net derivative liabilities/(assets)	**22.8**	(194.4)	145.0
Net derivative liabilities/(assets) comprises –			
Debt related	**(16.2)**	(168.7)	159.4
Non-debt related	**39.0**	(25.7)	(14.4)
Total net derivative liabilities/(assets)	**22.8**	(194.4)	145.0

b) Net debt reconciliation

	30 June 2009 $M	31 December 2008 $M	30 June 2008 $M
Cash assets	**(288.9)**	(298.3)	(218.3)
Net derivative (assets)/liabilities – debt related	**(16.2)**	(168.7)	159.4
Interest bearing liabilities – current	**235.3**	55.7	263.5
Interest bearing liabilities – non-current	**1,951.1**	2,350.7	1,649.2
Total net debt	**1,881.3**	1,939.4	1,853.8

	30 June 2009 $M	31 December 2008 $M	30 June 2008 $M

8. Investment in Joint Venture Entity

	30 June 2009 $M	31 December 2008 $M	30 June 2008 $M
Carrying amount of investment in Pacific Beverages Pty Ltd	**38.8**	35.7	27.1

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.

a) CCA Group's share of Pacific Beverages assets and liabilities

	30 June 2009 $M	31 December 2008 $M	30 June 2008 $M
Current assets			
Cash assets	**1.1**	2.7	7.1
Trade and other receivables	**15.2**	10.8	20.3
Other current assets	**12.7**	6.9	7.4
Total current assets	**29.0**	20.4	34.8
Non-current assets			
Property, plant and equipment	**22.7**	13.9	7.2
Intangible assets	**17.6**	17.5	7.9
Deferred tax assets	**0.8**	1.4	0.1
Total non-current assets	**41.1**	32.8	15.2
Total assets	**70.1**	53.2	50.0
Current liabilities			
Trade and other payables	**19.9**	12.0	19.2
Interest bearing liabilities	**0.2**	0.2	0.2
Other current liabilities	**10.6**	4.6	2.6
Total current liabilities	**30.7**	16.8	22.0
Non-current liabilities			
Interest bearing liabilities	**0.6**	0.7	0.9
Total non-current liabilities	**0.6**	0.7	0.9
Total liabilities	**31.3**	17.5	22.9
Net assets	**38.8**	35.7	27.1

	30 June 2009 $M	31 December 2008 $M	30 June 2008 $M

8. Investment in Joint Venture Entity continued

b) CCA Group's share of Pacific Beverages revenue, expenses and results

	30 June 2009 $M	31 December 2008 $M	30 June 2008 $M
Revenue, excluding finance income			
Trading revenue[1]	**23.4**	39.4	15.6
Other revenue[2]	**2.5**	2.6	0.9
	25.9	42.0	16.5
Expenses, excluding finance costs			
Cost of sales	**(18.3)**	(28.9)	(11.2)
Other expenses	**(11.1)**	(12.7)	(6.0)
	(29.4)	(41.6)	(17.2)
Earnings before interest and tax	**(3.5)**	0.4	(0.7)
Net finance income	**0.1**	0.5	0.2
(Loss)/profit before income tax	**(3.4)**	0.9	(0.5)
Income tax benefit/(expense)	**1.0**	(0.3)	0.2
(Loss)/profit after income tax	**(2.4)**	0.6	(0.3)

1 *Beer sales revenue, excluding Maxxium sales revenue.*

2 *Maxxium sales incentive.*

c) CCA Group's share of Pacific Beverages commitments

	30 June 2009 $M	31 December 2008 $M	30 June 2008 $M
Operating lease commitments	**0.1**	–	0.1
Capital commitments	**38.3**	–	2.5

	Refer Note	**30 June 2009 $M**	31 December 2008 $M	30 June 2008 $M

9. Share Capital

	Refer Note	**30 June 2009 $M**	31 December 2008 $M	30 June 2008 $M
Fully paid ordinary shares				
Balance at the beginning of the period		**1,987.5**	2,027.8	2,027.8
Off-market share buy-back		**–**	(58.1)	(58.1)
Shares issued in respect of –				
Dividend Reinvestment Plan	11	**51.3**	14.3	8.1
Executive Option Plan		**3.7**	3.5	1.9
Total movement		**55.0**	(40.3)	(48.1)
Balance at the end of the period		**2,042.5**	1,987.5	1,979.7

	No.	No.	No.
Fully paid ordinary shares			
Balance at the beginning of the period	**735,596,384**	754,962,468	754,962,468
Off-market share buy-back	**–**	(21,683,347)	(21,683,347)
Shares issued in respect of –			
Dividend Reinvestment Plan	**5,996,825**	1,616,963	853,229
Executive Option Plan	**652,650**	700,300	387,350
Total movement	**6,649,475**	(19,366,084)	(20,442,768)
Balance at the end of the period	**742,245,859**	735,596,384	734,519,700

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.

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 24 August 2009.

10. Dividends Appropriated and Proposed

a) Dividends appropriated during the half year –

	30 June 2009 ¢	**30 June 2009 $M**	30 June 2008 ¢	30 June 2008 **$M**
Prior year final dividend (franked to 100%)	**22.0**	**161.9**	20.0	146.7

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	18.5	18.5	137.4	6 October 2009

	Refer Note	**30 June 2009 $M**	30 June 2008 $M
11. Statement of Cash Flows			
a) Reconciliation to cash and cash equivalents held at the end of the half year			
Cash assets		**264.3**	130.6
Bills of exchange		**–**	50.0
Short term deposits		**24.6**	37.7
Bank overdrafts		**–**	(4.0)
Cash and cash equivalents held at the end of the half year		**288.9**	214.3
b) Non-cash investing and financing activities			
Dividends satisfied by the issue of shares under the Dividend Reinvestment Plan	9	**51.3**	8.1

12. Business Combinations

There were no material acquisitions or disposals of entities or businesses during the comparative half year. For the half year ended 30 June 2009, the Group made the following acquisitions –

Businesses	Acquisition dates	Total purchase consideration (net) $M	Fair value of identifiable assets acquired $M	Goodwill $M
Can and bottle recycling, and cordial business	13 May, 2 Feb 2009	23.2	10.6	12.6

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

	30 June 2009 $M	31 December 2008 $M
13. Contingencies		
Contingent liabilities existed at the end of the half year in respect of –		
Termination payments under service agreements	**7.0**	6.9
Other guarantees	**1.1**	1.1
	8.1	8.0

14. Events after Balance Date

No matters or circumstances have arisen since the end of the half 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.

Directors' Declaration

Coca-Cola Amatil Limited and its subsidiaries

The Directors declare that the consolidated financial statements and notes, set out on pages 20 to 38 -

a) are in accordance with the Corporations Act 2001; and
b) comply with Accounting Standard AASB 134 “Interim Financial Reporting” and the Corporations Regulations 2001; and
c) give a true and fair view of the consolidated entity’s financial position as at 30 June 2009 and of its performance for the half year ended 30 June 2009 ; and
d) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have received and considered the certification from the Group Managing Director and Chief Financial Officer - Statutory and Compliance supporting the financial statements and statutory report for the half year ended 30 June 2009.

This declaration is made in accordance with a resolution of the Directors pursuant to section 303(5) of the Corporations Act 2001, dated 13 August 2009.

On behalf of the Directors

D.M. Gonski, AC
Chairman
Sydney
13 August

T.J. Davis
Group Managing Director
Sydney
13 August 2009

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Independent Review Report

To the members of Coca-Cola Amatil Limited

Report on the Half Year Financial Report

We have reviewed the accompanying half year financial report of Coca-Cola Amatil Limited (the company), which comprises the statement of financial position as at 30 June 2009, and the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the half year ended on that date, other selected explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half year end and from time to time during the half year.

Directors' Responsibility for the Half Year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the half year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 30 June 2009 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Coca-Cola Amatil Limited and the entities it controlled during the half year, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the Directors' Report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half year financial report of Coca-Cola Amatil Limited is not in accordance with the *Corporations Act 2001* , including:

(i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2009 and of its performance for the half year ended on that date; and

(ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001* .

Ernst & Young

Trent van Veen
Partner
Sydney
13 August 2009