



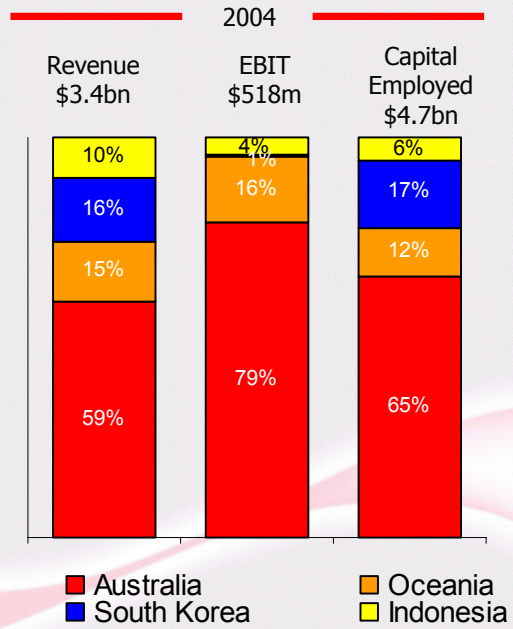
**Mr Terry Davis
Managing Director**

Citigroup Australia and New Zealand
Investment Conference

Thursday, 10 March 2005

Coca-Cola Amatil – Australia's Best Performing Beverage Company

- 6 Countries
- 280 million potential consumers
- 750,000 active customers
- 34 beverage bottling plants
- 16,800 employees



Outstanding Progress Since 2001

Market capitalisation	increased by approx \$2 billion
ROCE	improved from 7.3% to 11.3%
Total shareholder returns	increased by 14.4% CAGR

Net profit, ongoing increased by 17.6% CAGR

EBIT increased by 12% CAGR

EBIT margin improved by 3.4 pts

Earnings per share increased by 22.5% CAGR

2004 – Fourth Consecutive Year of Double Digit Earnings Growth

CCA Group – 2004

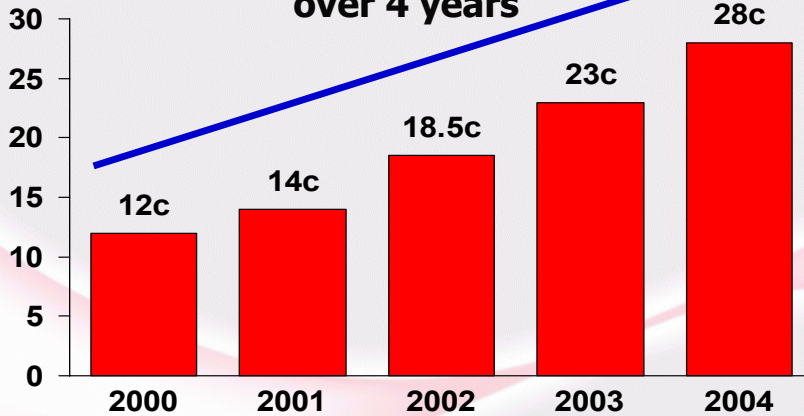
Net profit (pre sign. items) \$278m (up 16.4%)

EBIT	A\$518m	increased by 10.1%
EBIT margin	15.0%	increased by 1 percentage point
ROCE	11.3%	increased by 1.1 percentage points
Free Cash Flow	\$236.6m	strong

Dividends Have Doubled in Last Three Years

Target Dividend Payout Ratio
70% to 80% of net profit

**Dividends increased by 133%
over 4 years**



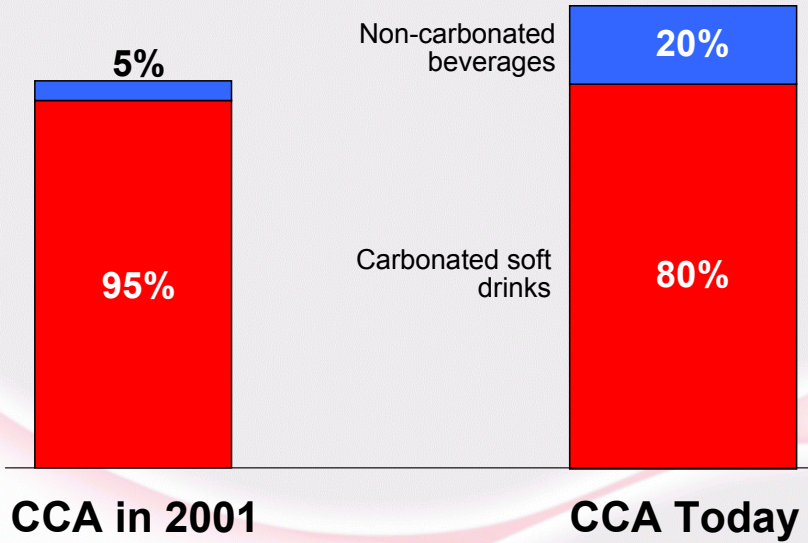
Strong Group Performance Continues in 2004

CCA Group

EBIT \$518m (up 10.2%)
EBIT margin 15.0% (up 1 point)

	EBIT	
Australia <small>(incl. Neverfail)</small>	↑14.4%	- outstanding EBIT growth
Oceania	↑10.0%	- solid EBIT, led by NZ and improved PNG
Indonesia	↑7.2%	- return to earnings growth
South Korea	\$4m	- consumer confidence impacting results and restructuring continuing

Non-Carbonated Beverage Growth Continues to Accelerate



Bolt-On Acquisitions Strengthen CCA's Market Position

- \$342 million invested in bolt-on acquisitions
(excluding SPC Ardmona)

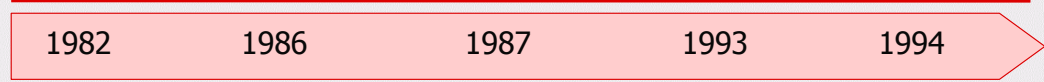
- Northern Territory Coca-Cola Licence
- Crusta Juice
- Quirks Refrigeration
- Peat's Ridge
- Pacific Beverages
- Neverfail
- Rio Beverages

- \$330 million received from non-core asset sales



CCA - A History of Leading Change Ahead of Consumer Trends...

CCA Australia



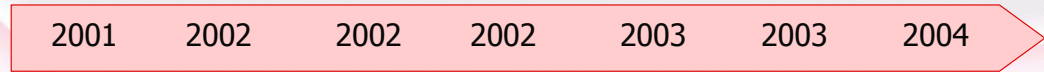
1982 Introduction of diet Coke 

1986 Introduction of 300ml Buddy bottle 

1987 Introduction of Mt. Franklin 

1993 Introduction of small PET packaging 

1994 Introduction of Powerade sports drinks 



2001 Introduction of Fridge Pack 

2002 Introduction of diet Coke with lemon 

2002 Introduction of Vanilla Coke 

2002 Acquisition of Rio Beverages 

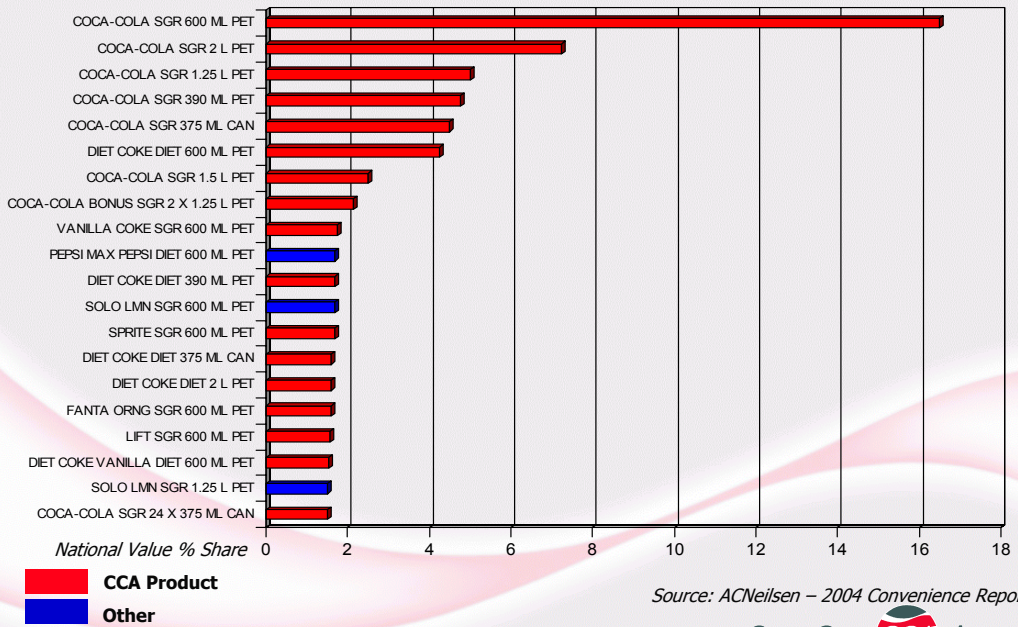
2003 Introduction of diet Vanilla Coke 

2003 Acquisition of Neverfail 

2004 **20% of sales in non-carbonated beverages**

March 2005

CCA Continues to Drive Brand Leadership in Australia with 17 out of the Top 20 Products



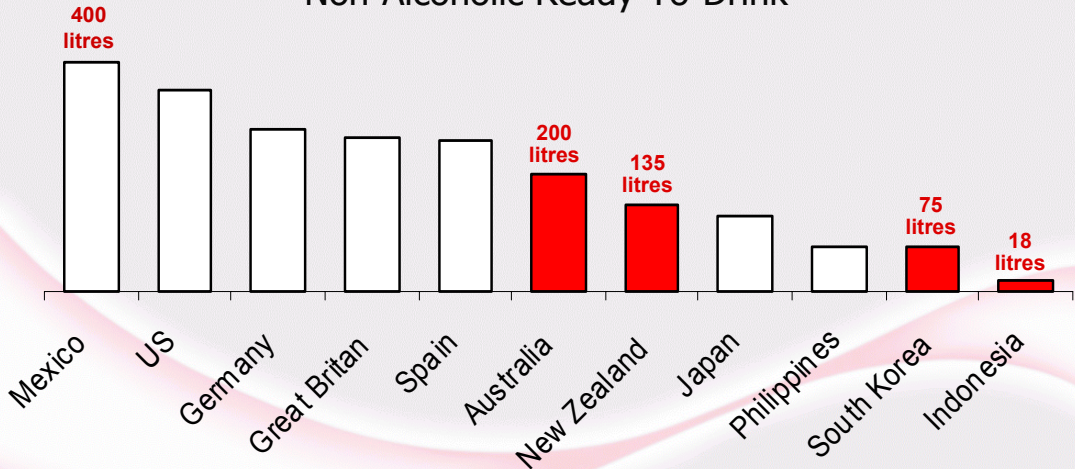
Source: ACNielsen – 2004 Convenience Report



March 2005

Growing Per Capita Consumption Continues to be CCA's Number One Priority

Per Capita Consumption -
Non-Alcoholic Ready-To-Drink



March 2005

11

COCA-COLA  AMATIL

Delivering Higher Profit to Our Customers and to CCA through Execution of Five Main Pillars

- Product and package innovation
- Non-carbonated beverage growth
- Cold drink equipment placements
- New outlet expansion
- Customer service improvement

CCA Continuing to Lead through Innovation

- CCA continues to be the market leader in product and packaging innovation
- In 2004, new products to market in Australia included:

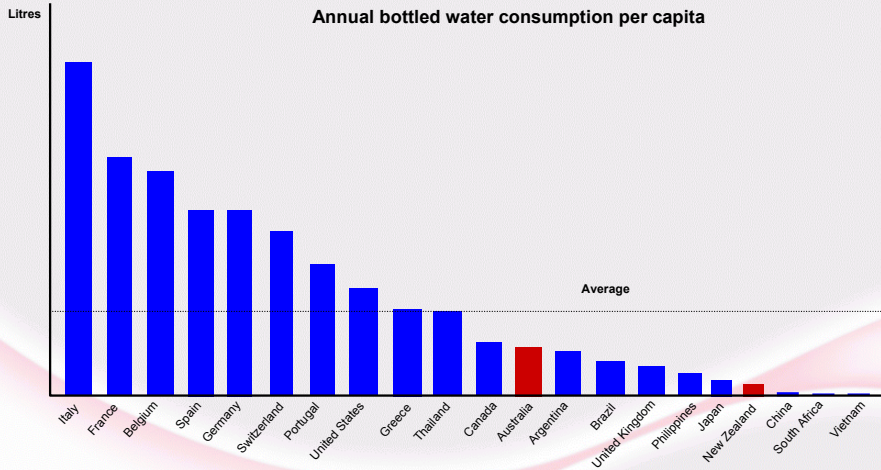


- 'Fanta Spider'
- 'Mount Franklin Lightly Sparkling'
- 'Powerade' in squeezable pack
- 'Recharge By Sprite'



Growing Per Capita Water Consumption is a Key Priority for CCA

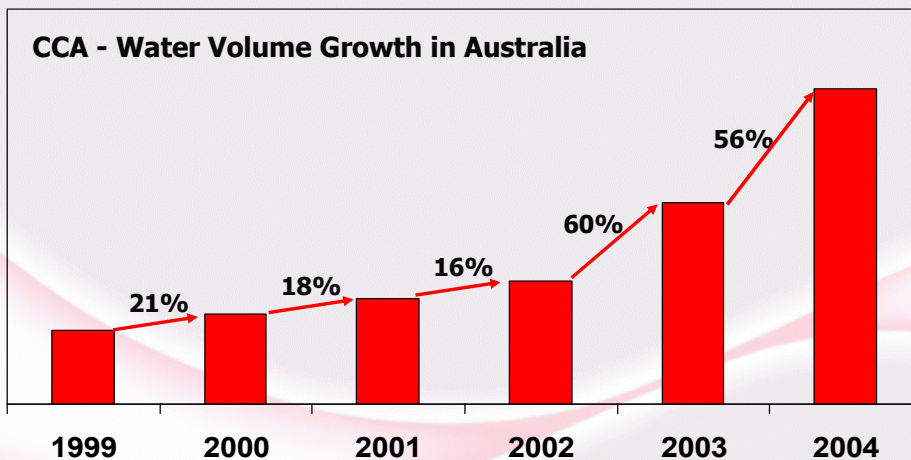
- Australia's per capita consumption is only a quarter of Europe's and half of the USA's



SOURCE: Perrier Vittel S.A., Canadean

Water Growth Accelerating

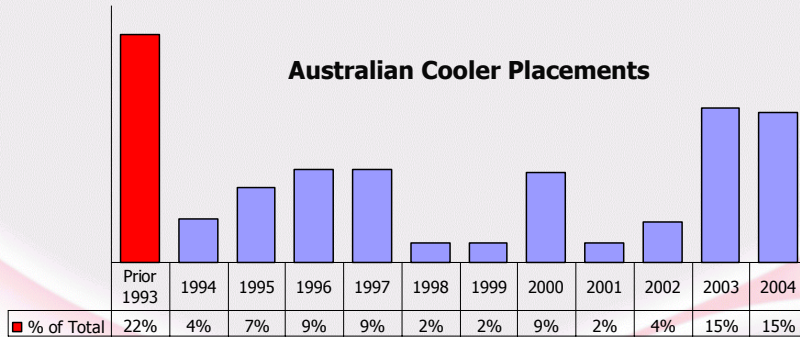
- Three out of the top five water brands in Australia are CCA's, with 'Mount Franklin' a strong number one, followed by 'pump' and 'Neverfail'



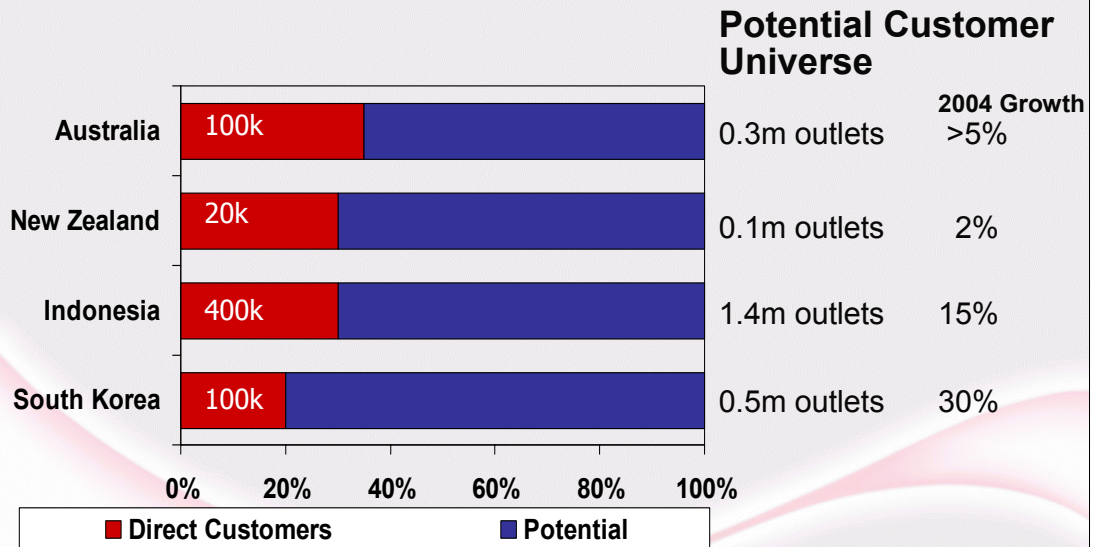
Cold Drink Equipment Placement Accelerating

Cold Drink Equipment Invested by CCA:

- 2001 - \$10 million
- 2003 - \$60 million
- 2004 - \$75 million
- 2005 - \$100 million



Growing our Customer Base through Outlet Expansion



Faultless Customer Service Execution

- **Automated Distribution Centre**

- Delivering improved customer service
- Generating annual cost savings of approximately \$7 million
- Planning construction of automated distribution facilities in NSW and Auckland, due for completion by early 2008

- **Centralised Call Centres in Australia and New Zealand**

- Re-focus sales force from order taking to conceptual selling





Australia and Oceania Continue the Momentum



- Australia and New Zealand, with 14% and 21% EBIT growth in 2004, respectively
- Leading markets in the global Coca-Cola system
 - New Zealand a test market for new initiatives
 - Australia with over 60% share of CSD market
 - New Zealand with 80% share of CSD market

KEY DRIVERS

- Continuing the momentum through driving and executing the five main pillars



Indonesia – 2004: Returns to Growth with EBIT increase of 7.2%

- More stable economy post Presidential Elections
- Carbonated soft drinks returned to growth in H2 2004
- Tsunami tragedy impacted January 2005 consumer spending

KEY DRIVERS

- Balancing affordability of products with improving financial returns and building a sustainable soft drink culture



South Korea - 2004: Improving the Fundamentals

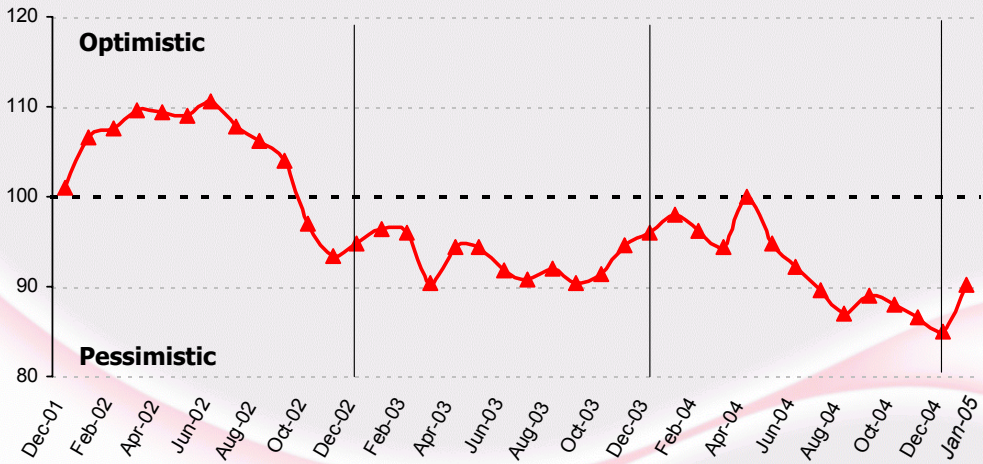
- New Outlet Expansion – 30,000 net new outlets
- Model Markets – 46 areas converted & 10-15% volume uplift per outlet
- Cold Drink Placements – extra 15,000 coolers
- Consumer Marketing – significant increase in 2005 spend

KEY DRIVERS

- Development of sales force capabilities
- Upgraded sales execution
- Increased brand marketing investment & execution



South Korea - Consumer Confidence Uplift the Key to Consumption Growth



Source: Korea National Statistical Office

Acquisition of the Brand Leader in Emerging High Growth Category

	Share of SPC Ardmona Revenue	SPC Ardmona Market Position
Packaged Fruit	60%	1
Henry Jones Spreads	12%	1
Tinned Tomatoes	11%	1
Baked Beans & Spaghetti	9%	2

Source: AC Nielsen – Scan Track. Excludes food service

Deciduous Fruit Category

- 6% CAGR since '02
- 8% growth in '04

Fruit Snacks Category

- 6.6% CAGR for last ten years
- 6.4% growth in '04

SPC Ardmona 2004 EBIT = \$45m
(underlying business)

Strategic Business Review – SPC Ardmona and CCA's existing beverage business

- Key areas to be assessed
 - Product & packaging innovation
 - Channel development
 - Export sales development
 - Key synergies with CCA
 - Manufacturing infrastructure

Key Factors Driving 2005 Performance

Aim to continue Double-Digit Net Profit Growth in 2005

- Momentum in Australia and New Zealand needs to continue
- Increase in COGS by 5% due to higher raw material costs – to be recovered by price increases
- Earnings growth greater in H2 2005
- Indonesian consumer spending impacted by Tsunami but LGT removal a positive
- South Korean consumer confidence uplift remains the key
- SPC Ardmona synergies commence in H2 2005

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