



## Macquarie Connections Australian Conference

John Wartig  
Chief Financial Officer

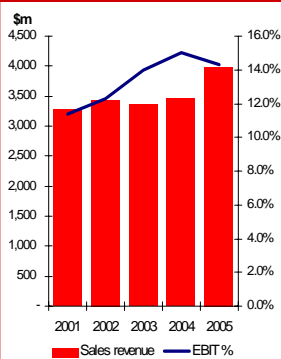
5 May 2006



1

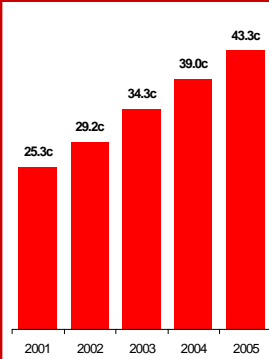
### Consistent delivery continues in margins, EPS and dividends

#### Sales & EBIT %<sup>1</sup>



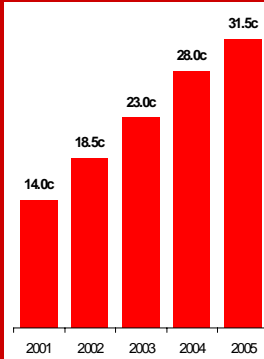
Beverage margins of 15.5%  
Food margins of 13.0% (first time inclusion of SPCA)

#### Earnings per share<sup>1</sup>



EPS growth of +11.0% in 2005  
EPS CAGR +14.4% since 2001

#### Dividends per share



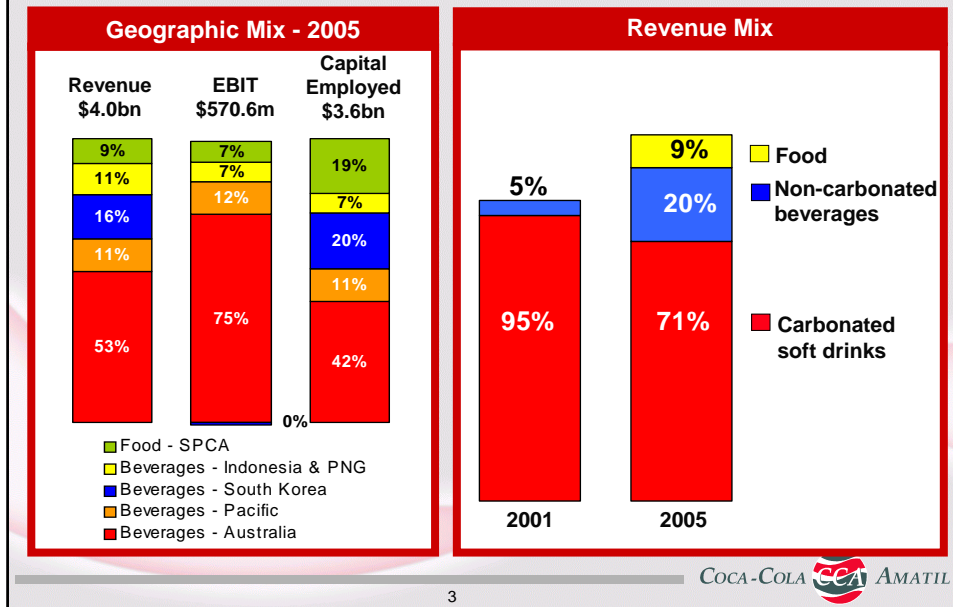
DPS growth of +12.5% in 2005  
DPS CAGR of +22.5% since 2001



1. before significant items

2

## A broader based and better balanced business mix...



## Product Innovation continues to drive growth





## New product pipeline led by Coke Zero



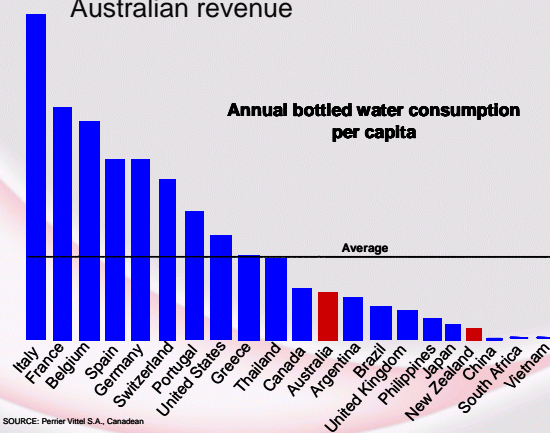
- In Australia, diet CSDs have delivered 10% revenue growth per annum for the last 3 years
- Coca-Cola Zero a great consumer proposition with overwhelming early results – Coca-Cola trademark volumes up >10% in the first 4 months of 2006
- Coca-Cola Zero expected to be as popular as diet Coke over time, a \$300 million pa brand in Australia – the No. 2 brand behind Coca-Cola

COCA-COLA  AMATIL

5

## Australia – Opportunities in non-carbonated beverages continue

- CCA's non-CSD business has grown over 30% per annum in the last 3 years driven by the growth of water, sports drinks and juice
- Revenue from non-carbonated soft drinks accounts for 20% of Australian revenue



- Australia's per capita consumption is only a quarter of Europe's and half of the USA's
- CCA's lead brands Mt Franklin and Pump continue to deliver 15-20% revenue growth each year

COCA-COLA  AMATIL

6



## 2006 Trading Review

### Australia

- Expect H1 volume growth of 5-6% driven by the success of Coke Zero
- Strong competitive response to market share gains
- Price increases expected to benefit H2

### Pacific (New Zealand & Fiji)

- Coke Zero launch has exceeded expectations
- Continues to be a very competitive trading environment with a high level of discounting

### South Korea

- Continuing improvement in trading result driven by Coca-Cola and Minute Maid
- Successful ERP to generate annualised cost savings of \$17 million



## 2006 Trading Review

### Indonesia & PNG

- Slow start to the year due to high inflation and high interest rates dampening consumer spending
- At this stage, the region expects to maintain full year local currency earnings in line with last year

### SPCA Ardmona

- Solid start to the year with fruit processing season being positive in terms of both quality and quantity
- Stepped up our new product development initiatives with impending launch of single serve fruit snacks for the convenience channel, a tetra pack value-added tomato range and “easy squeeze” tomato paste and pizza sauce

9

COCA-COLA  AMATIL

## Impact of rising commodity prices on COGS

### Beverages

- Commodity and currency exposure to sugar, aluminium and PET resin
- Represents ~30% of COGS
- 2006 COGS per unit case expected to be up around 7%
- 2006 hedging effectively in place > 80% for aluminium and sugar

### Food

- Commodity and currency exposure to tin plate and plastic
- Represents ~25% of COGS
- 2006 COGS (on a like-for-like basis) expected to be up around 8%

10

COCA-COLA  AMATIL

## Financial Scorecard – Key metrics remain strong

Performance	2005	2004	Change
EBIT margin – Beverages	15.5%	16.0%	↓ 0.5 pts
EBIT margin – Food	13.0%	n/a	n/a
EBIT <sup>1</sup>	\$570.6m	\$518.3m	↑ 10.1%
NPAT <sup>1</sup> growth	\$320.5m	\$274.3m	↑ 16.8%
EPS <sup>1</sup> growth	43.3c	39.0c	↑ 11.0%
<b>Returns</b>			
ROCE <sup>1</sup>	17.5%	21.6%	↓ 4.1 pts
Dividend payout ratio	73.5%	72.2%	
<b>Financial Health</b>			
Interest cover	4.1x	4.7x	
<b>Cash Flow</b>			
Capex / sales	7.4%	6.1%	↑ 1.3 pts
Working capital / sales – Beverages	12.2%	13.0%	↓ 0.8 pts
Working capital / sales – Food	67.0%	n/a	

1. before significant items

11

COCA-COLA  AMATIL

## 2006 Outlook

- Focus is on managing the key variables of volume, price and mix with the target of maintaining group operating margins
- Expect to deliver full year NPAT in the range of \$325-335 million (before significant items) on group volume growth of between 3-5%
- Trading environment in the Australian supermarket channel expected to continue to be highly price competitive as a result of the strong market share gains made by Coca-Cola Zero
- Group capex expected to be around 8% of revenue
- Effective tax rate for 2006 is expected to be in a range of 26-27%, depending on the geographic mix of earnings for the year

12

COCA-COLA  AMATIL





## Macquarie Connections Australian Conference

John Wartig  
Chief Financial Officer

5 May 2006

13



The material in this presentation is general background information about  
Coca-Cola Amatil  
and is current at the date of the presentation. It is information given in summary  
form and does not purport to be complete.

This presentation is not intended to be relied upon as advice to investors or  
potential investors and does not take into account  
the investment objectives, financial situation or needs of any particular investor.  
It does not amount to advice or any recommendation in relation to  
Coca-Cola Amatil shares.

*For further information visit*

**[www.ccamatil.com](http://www.ccamatil.com)**

or contact

**Kristina Devon**  
Investor Relations Manager

(Ph) +612 9259 6185     [kristina.devon@anz.ccamatil.com](mailto:kristina.devon@anz.ccamatil.com)

14

