2011 Interim Result

9 August 2011

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2011 Interim Result

Terry Davis Group Managing Director

COCA-COLA AMATIL

Highlights of 2011 Interim Result

Solid operational performances

- Australian beverages EBIT up 3.0% despite impact of natural disasters and high levels of competitor discounting activity in May/June
- Indonesia & PNG EBIT up 23.9% as one-way-pack volumes increase ~20% and infrastructure investment materially reduces the cost of doing business
- Market share maintained or grown across all regions
- Full recovery of COGS increases across all regions

Project Zero delivering efficiency gains

- New 'blowfill' lines delivering reductions in PET resin usage, elimination of empty bottle storage, reduced handling and transport costs
- OAisys technology platform providing enhanced functionality and lowering the cost of doing business

Review of SPC Ardmona business completed

- More competitive operating platform established to profitably grow the food business

Highlights of 2011 Interim Result

NPAT[1] up 5.5%

- Includes ~5% NPAT impact from natural disasters in Australia and NZ, translation of offshore earnings into Australian dollars and impact of the rapid increase in PET resin prices
- Constant currency NPAT[1] increased by ~6.5%
- Solid earnings result underpinned the 7.3% increase in the interim dividend to 22 cps – 21 consecutive halves of increased dividends

Balance sheet remains strong

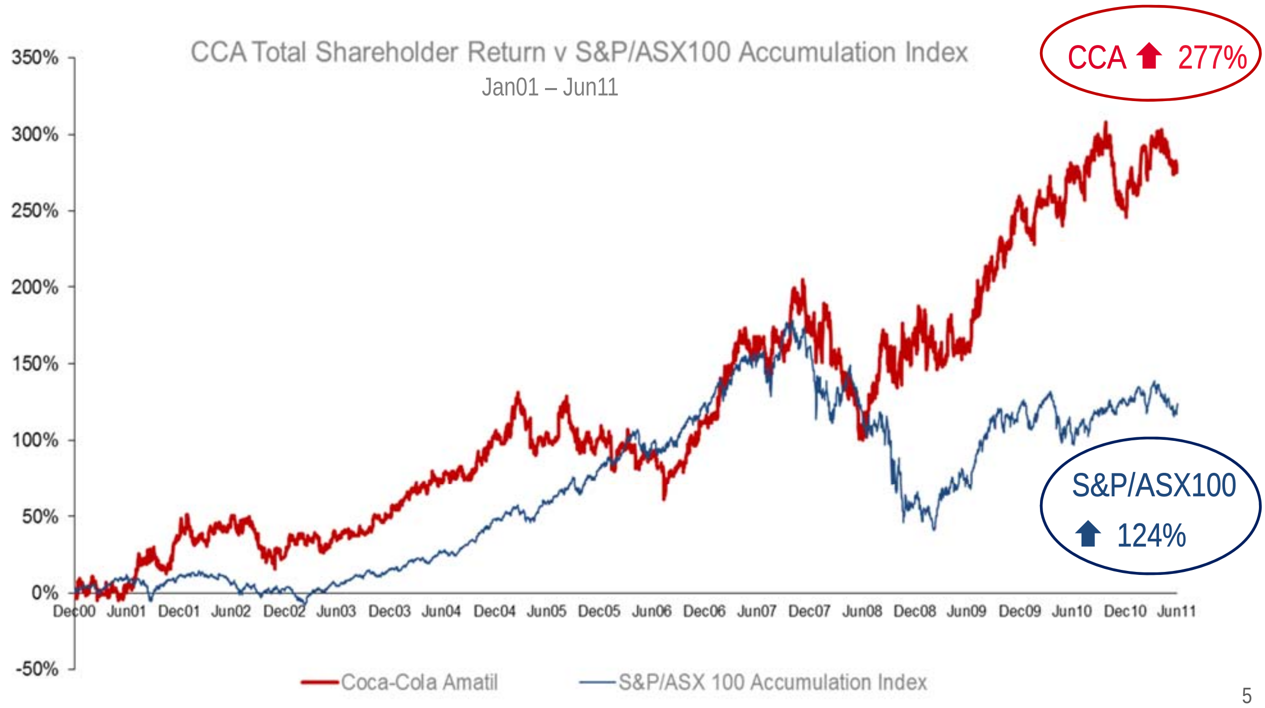
- Net debt levels maintained at around $1.77 billion despite up-weighted capex and increased cash dividend payments
- Interest cover has increased from 5.6x to 6.1x
- No unfunded refinancing requirements for 2011 or 2012

ROIC[1] up 0.3 pts to a record 17.6%

- Driven by solid earnings growth, cost out benefits from the infrastructure development program and continuing strong cash management

1. Before significant items

CCA shareholder value creation since 2001



Australia – Beverages

Solid result with EBIT up 3.0% and margins up 0.3 pts to 20.2%. Volumes impacted by summer floods and cyclone and competitor heavy discounting in May/June

$Am	HY11	HY10	Change
Trading revenue	1,392.7	1,371.3	1.6%
Revenue per unit case	$8.57	$8.27	3.6%
Volume (million unit cases)	162.5	165.8	(2.0%)
EBIT	281.0	272.8	3.0%
EBIT margin	20.2%	19.9%	0.3 pts

Australia

- Volumes impacted by natural disasters during the peak summer season in QLD
- Maintained market share position despite higher levels of competitor discounting activity in May/June
- Softer consumer demand has limited beverage category growth as Australian households dealt with higher food, fuel, utility and interest rates costs
- Mix improvements, Project Zero efficiency gains and cost out initiatives underpinned the growth in margins from 19.9% to 20.2%
- Growing contribution from the alcoholic beverage business as a result of the sales force, service and distribution fees received from the Pacific Beverages' and Beam Global portfolio

Product & pack innovation underpins strong market share position

Powerade 600ML
"Silver Charge"

Successful introduction of the Mt Franklin Super Light-weight "eco bottle"

Powerade Fuel+

Glaceau 500mlx9 mixed multipack

GV Milk
"Strong Coffee"

Frozen Coke Rotational Flavour Program

Mother fuel cap

Investment & innovation in cold drink coolers continues to differentiate CCA from its competitors

- CCA's cold drink coolers are increasingly more pervasive, energy efficient and visually prominent
- Innovative technology that can detect technical issues, delivering more equipment up time for customers
- CCA currently rolling out the greenest cooler in the Coke system which uses >50% less energy than the previous standard 2 door cooler, saving customers up to $500pa on their energy bills
- Rollout of closed loop vending in Jun11

3 Door Coolers

Fountain

Glass Front

Frozen Coke

New Zealand & Fiji

Local currency EBIT in line with HY10 in challenging trading conditions, with a material impact on volumes and operational costs from the Christchurch earthquake

$Am	HY11	HY10	Change
Trading revenue	191.7	201.4	(4.8%)
Revenue per unit case	$6.41	$6.48	(1.1%)
Volume (million unit cases)	29.9	31.1	(3.9%)
EBIT	36.0	36.8	(2.2%)
EBIT margin	18.8%	18.3%	0.5 pts

New Zealand & Fiji

New Zealand

- Local currency EBIT in line with last year in challenging market conditions that included impact to volumes and earnings from the Christchurch earthquake in February
- Maintained strong market share position and fully recovered COGS increases with margins improving 0.5 pts to 18.8%
- First blowfill line commissioned in Auckland and delivering efficiency gains ahead of target – and Christchurch line commissioned in July
- Small but rapidly growing contribution from the premium beer business, capturing over 4% share of the premium beer market

Fiji

- Solid result given challenging trading conditions which included a significant decline in tourism and the imposition of an increase in the VAT from 12.5% to 15%

Indonesia & PNG

Local currency EBIT growth >20% driven by continued growth of one-way-pack products and lower operating costs from Project Zero efficiencies

$Am	HY11	HY10	Change
Trading revenue	351.0	330.1	6.3%
Revenue per unit case	$5.52	$5.43	1.7%
Volume (million unit cases)	63.6	60.8	4.6%
EBIT	22.3	18.0	23.9%
EBIT margin	6.4%	5.5%	0.9 pts

Indonesia & PNG

Indonesia

- Local currency EBIT up >20% with efficiencies from Project Zero investments materially lowering the cost of doing business
- OWPs volumes up ~20% supported by the acceleration of cold drink cooler placements, improved in-market execution and the addition of over 50,000 new retailer customers
- Volumes in modern food stores grew >15% with a 2.5pt increase in market share to 39% and Minute Maid Pulpy Juice volumes up >30%
- Placed >20,000 cold drink cooler doors and increased PET bottle production capacity by 24%

PNG

- Strong local currency earnings growth with brand Coca-Cola volumes growing by >20%

Alcohol, Food & Services

Solid results from the Services division and the first time inclusion of the earnings stream from the Beam portfolio have helped to offset an earnings decline from SPCA

$Am	HY11	HY10	Change
Trading revenue	275.7	236.7	16.5%
EBIT[1]	48.0	47.2	1.7%

1. Before significant items

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Alcohol, Food & Services

Alcohol

- First time inclusion of alcohol revenue and earnings under the revised 10 year Beam sales and distribution agreement

SPC Ardmona

- Solid results from snacking was more than offset by lower revenues and earnings from multi-serve packaged fruit as the business exited a number of unprofitable export, private label and international activities
- The stronger Australian dollar materially impacted SPCA's competitiveness against cheap imported brands and imported private label categories in the domestic market

Services

- Improved earnings from refrigeration and equipment management services, higher demand for refrigeration servicing contracts and lower operating costs as a result of efficiency gains

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Review of SPC Ardmona

- Scope of the review – develop the appropriate operating framework in light of the difficult trading conditions facing the business as a result of the sustained strengthening of the Australian dollar
- Results – excess manufacturing capacity so consolidate all packaged fruit and vegetable production into the Shepparton facility
- Cost – $80.5m after tax for the write-down of inventory and excess plant and equipment in HY11 + $10-15m after tax over the next 12 months for costs associated with potential employee redundancies and relocation costs
- People – Reduction of approx 150 positions with all affected employees to be offered alternative employment opportunities within CCA's beverage business
- EBIT outlook – $10-15 million improvement in EBIT per annum in 2013 driven by production benefits, which will flow through to COGS from the 2012 fruit picking season, and contributions from new products
- Timing – over the next 12 months with completion post 2012 fruit picking season

Review of SPC Ardmona

- **Future focus** – Increase presence in the growing snack category by leveraging the Goulburn Valley and SPC brands into a broader range of snacking categories and by further expanding our range of brands into the convenience and other channels

Pacific Beverages

Premium beer

- NSW brewery now fully commissioned with local production of packaged beer and material increase in draught beer capacity
- Pacific Beverages has continued to grow its market share of the Australian premium packaged beer category and now accounts for over 10% of the category by both volume and value
- 5 beers now in the Top 15 premium brands – Peroni Nastro Azzurro, Bluetongue Premium Lager, Grolsch, Miller Genuine Draft and Miller Chill

SABMiller bid for Fosters Group Limited

- Agreement reached in Jun11 to sell CCA's share of PacBev to SABM for $300-380m if they successfully acquire FGL, realising $200-300m in profit
- If SABM are successful, CCA will have the opportunity to acquire all of the Fosters spirits, ARTD and non-alcoholic brands as well as the Fiji brewery at prices that deliver immediate EPS accretion to CCA

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Nessa O'Sullivan Chief Financial Officer

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2011 Financial Scorecard

Key Objectives	HY11 v HY10 Scorecard
1. High single-digit growth in EBIT, NPAT & EPS	3.3% EBIT[1] growth 5.5% NPAT[1] growth 4.4% EPS[1] growth
2. Strong ROIC	ROIC[1] ↑ 0.3 pts to 17.6%
3. Recovery of COGS increases	Full COGS recovery across all regions
4. Strong balance sheet & cash management	Net debt held at ~$1.77bn Interest cover ↑ 0.5 pts to 6.1x[1]
5. Dividend payout ratio over 70%	71.3% payout ratio[1]

1. EBIT before significant items

Profit & Loss

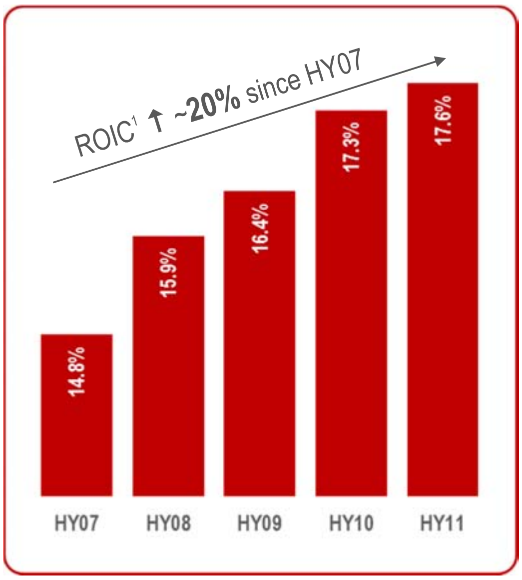
- Lower interest expense driven by lower effective interest rates, improved cash management and lower funding costs
- 27.5% effective tax rate driven by benefits from investment allowances in Australia
- Significant item – largely non-cash write-down of inventory and PPE as part of SPCA review

A$m	HY11	HY10	% chg
EBIT[1]	386.1	373.8	3.3%
Net finance costs	(63.1)	(66.9)	(5.7%)
Profit before tax[1]	323.0	306.9	5.2%
Taxation expense[1]	(88.9)	(84.9)	4.7%
NPAT (before significant items)	234.1	222.0	5.5%
Significant items – after tax	(80.5)	(9.3)[2]	
NPAT (reported)	153.6	212.7	(27.8%)

1. Before significant items
2. Non-cash taxation charge arising from change in NZ tax legislation

ROIC

Improvements in ROIC[1] during the up-weighted capex program, up 0.3 pts to 17.6% in HY11 and up 2.8 ppts since HY07



Key drivers:

- Solid earnings growth
- Efficiency gains from up-weighted capital investment program
- Strong cost control
- Disciplined cash management

1. EBIT before significant items

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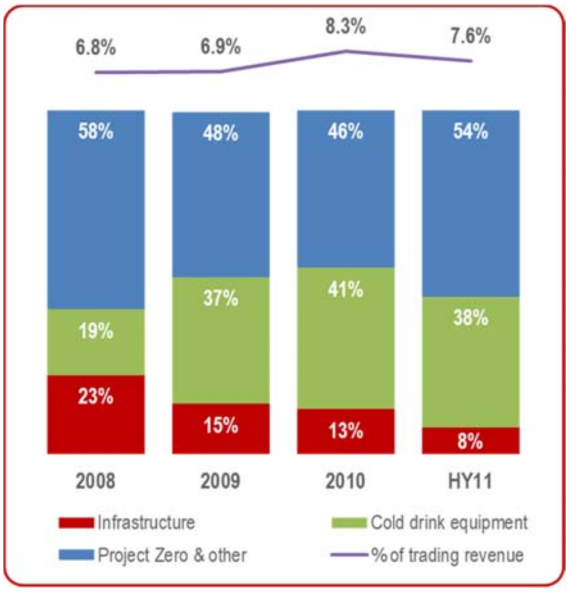
Capital Expenditure

4 year pipeline of high returning capital projects



Key projects in 2011:

- Project Zero & capacity: PET bottle self-manufacture in Australia, NZ, PNG and Indonesia
- Cold drink equipment: Continued investment in Australia and NZ with additional capex in Indonesia to significantly increase fleet size
- Infrastructure : IT projects, warehousing etc. Final phases of OAisys technology platform rollout in Australia with Indonesian rollout to commence in 2012

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Capital Employed

4.4% increase in capital employed largely due to up-weighted capex program

A$m	HY11	HY10	$ chg
Working capital	761.4	848.0	(86.6)
Property, plant & equipment	1,652.5	1,559.0	93.5
IBAs & intangible assets	1,501.1	1,498.0	3.1
Deferred tax liabilities	(168.4)	(164.1)	(4.3)
Derivatives – non-debt	21.5	(46.0)	67.5
Other net assets / (liabilities)	(222.6)	(299.2)	76.6
Capital employed	3,545.5	3,395.7	149.8

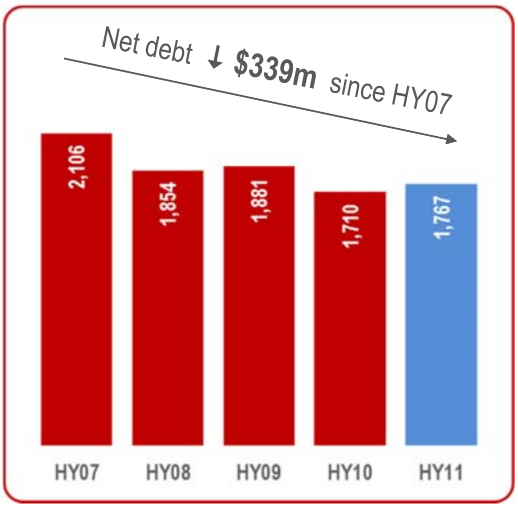
Cash Flow

Operating cash flow increased by >30% driven by higher earnings, improved cash management and better working capital management

A$m	HY11	HY10	$ chg
EBIT (before significant items)	386.1	373.8	12.3
Depreciation & amortisation	101.5	93.9	7.6
Change in working capital	89.3	62.2	27.1
Net interest paid	(62.3)	(73.9)	11.6
Taxation paid	(123.9)	(111.1)	(12.8)
Significant items	(0.8)	-	(0.8)
Other	(102.7)	(125.4)	22.7
Operating cash flow	287.2	219.5	67.7
Capital expenditure	(168.3)	(151.5)	(16.8)
Proceeds from sale of PPE & other	1.3	1.3	-
Free cash flow	120.2	69.3	50.9

Net Debt & Interest Cover

EBIT interest cover increased from 5.6x to 6.1x with marginal increase in net debt



Interest cover				
4.0x[1]	4.3x	5.2x	5.6x	6.1x[1]

1. Before significant items

- Net debt up marginally to $1.77bn since HY10 and ↓ $339m since HY07
- Removal of DRP discount required over $55m additional funding for dividend payments
- Net finance costs below HY10 due to lower effective interest rates and strong cash management
- Strong interest cover of 6.1x, up from 5.6x
- Total committed debt facilities of ~$2.3bn with an average maturity of 4.5 years as at 1 July 2011
- No unfunded financing requirements for 2011 or 2012 post a US$50m private placement and A$45m EMTN completed in early July

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Outlook for second half of 2011

Beverage COGS

- Expect 2011 beverage COGS per unit case increase of ~4-4.5% (constant currency and excluding Indonesia) driven by higher PET resin spot pricing
- Indonesia – high single-digit growth in COGS from the continuing mix shift to the higher value, higher cost one-way-packs, combined with commodity and other input cost increases

Capital Expenditure

- Capex expected to be $375-385m or approx 7-8% of trading revenue for 2011

Tax Rate

- Effective tax rate for 2011 is expected to be 28-29% with Australia benefitting from investment allowances relating to 2010 qualifying capex spend

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Expect to spend ~$120m on 7 new PET bottle blowfill lines and PET bottle preform and closure injection moulding plant in 2011

- 3 blowfill lines in Australia will increase self-manufactured PET bottles to ~40%
- 2 blowfill lines in NZ will increase self-manufactured PET bottles to ~60%
- 2 blowfill lines in Indonesia & PNG will increase total PET bottle capacity by >20%
- Eastern Creek preform manufacturing facility to be commissioned in late 2011/early 2012
- Self-manufacture of bottle closures in Australia to begin in early 2012

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Trading outlook for second half of 2011

- Expect to generate stronger earnings growth in H2 with Group volume growth for July / August ahead of last year
- Australasia – While cycling lower comps in H2, the consumer discretionary spending environment remains challenging. World Cup Rugby consumer promotions should help stimulate demand during Sep/Oct
- Project Zero – Continuing to deliver efficiency and customer service improvements ahead of internal targets with Project Zero initiatives to extend through to at least 2015
- Indonesia – Economic fundamentals continue to improve with GDP growth expected to be strong at 5-7% in 2011. The business continues to deliver material improvements in performance, driven by improved capability, lower manufacturing conversion costs and a material increase in cold drink cooler placements
- Alcohol – Focus is on continuing to grow our spirits and packaged beer business and growing the outlet base for draught beer in Australia

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Q&A

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Appendix

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Beverage cost of goods sold breakdown

- **35-40%** Concentrate from The Coca-Cola Company
  - Bought in local currency in each market
- **25-30%** Commodity & related processing costs
  - Key commodities - PET Resin, Aluminium, Raw Sugar
  - Raw commodity costs in USD
  - Hedging for aluminium and sugar
  - PET resin unpriced and unhedged
  - Conversion costs (sugar refining, aluminium rolling), generally in local currencies in each market
- **30-35%** Other costs
  - Includes secondary packaging and indirect costs
  - In local currency in each market

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