SPC ARDMONA

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COCA-COLA AMATIL

Agenda

SPC ARDMONA

Nigel Garrard

- Overview of business
- Fruit supply, working capital and seasonality
- Key business drivers
- Outlook for growth

Rob Blackwell

- Customer service focus
- Product and packaging innovation
- Channel/distribution expansion

SPC Ardmona – The History

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SPC

- Established 1918 as a co-operative
- "Public float" of SPC Limited in 1993
- Capital restructuring in April 2001
- 6,400 shareholders, 34% grower controlled

Ardmona

- Established 1921 as a co-operative
- Grower owned public unlisted company
- Approx 400 member shareholders

Merged in January 2002 as SPC Ardmona

International Expansion

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- Established plant in Spain in 2004 to sell "Fridge Pack" into UK
- Avoids duty into UK, closer to market, etc
- Our equipment and IP into JV partner's factory leverages return on reduced capex and helps avoid risk of operating in foreign country
- Similar platform to tropical fruit based operation in Thailand (established 1999)
- After slow start, now operating well from both a manufacturing and sales perspective

Domestic Expansion

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- Henry Jones IXL business acquired in 2004
- Manufacturing base is at Kyabram, 30km from Shepparton
- Market leader in fruit spreads with IXL, Allowrie and Glen Ewin brands as well as positions in snacks under IXL.
- Taylor's gourmet sauces and marinades

SPCA business has a track record of sustainable growth over 10+ years

Sales Revenue Mix

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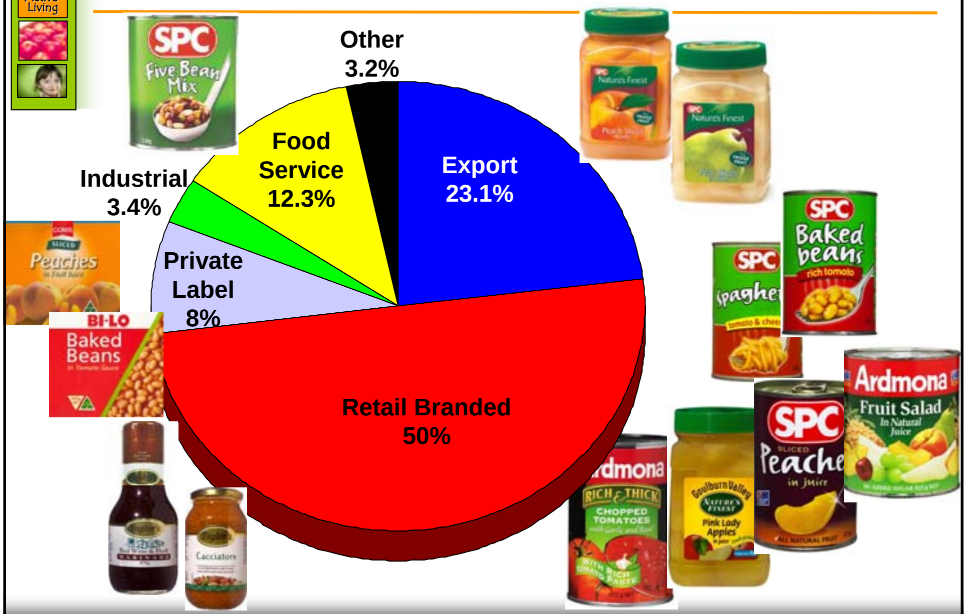

Product Channel Mix

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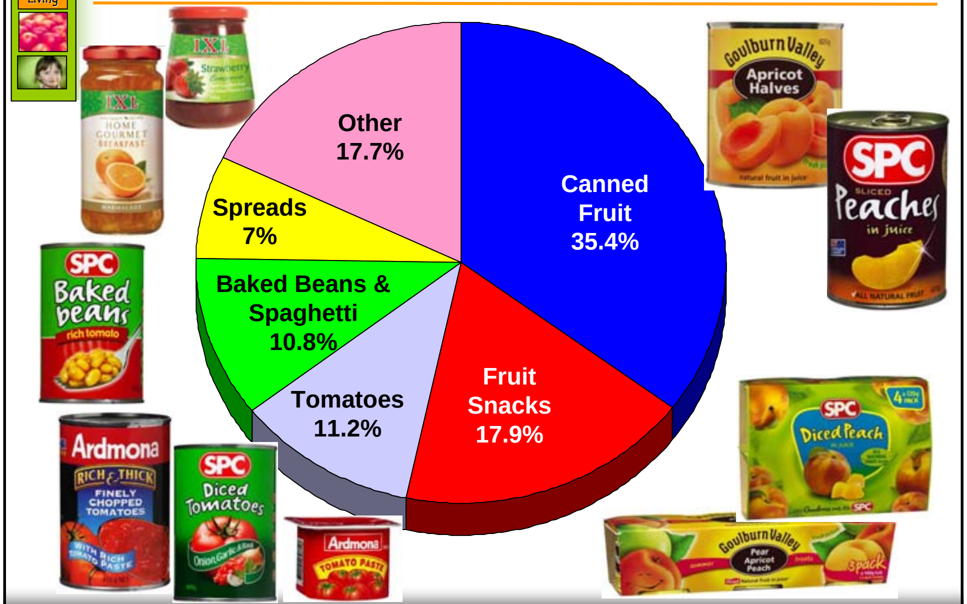

Strong Market Positions

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	SPC Ardmona Australian Market Shares	SPC Ardmona Market Position
Canned Fruit	65%	1
Fruit Snacks	90%	1
Spreads	29%	1
Tinned Tomatoes	32%	1
Baked Beans & Spaghetti	26%	2

(September 2005)

NPD has driven growth

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- Example – Fruit Category
  - Developed “Fridge Pack” for fruit category World First
  - Accessed snack and breakfast market, expanding usage
  - 0 → 22% category share in 3 years
  - Drove category growth
  - Achieved premium pricing

NPD has driven growth

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- Example – Tomato Category
  - Historically “low interest” category with little innovation
  - Consumer research said often used in conjunction with tomato paste
  - Combine together and add flavourings → value added and differentiated product
  - Priced at a premium
  - Cut through relatively low cost advertising campaign

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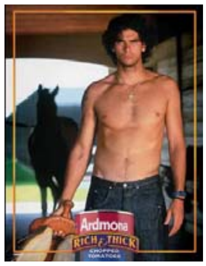
"Rich and Thick" Advertising Campaign



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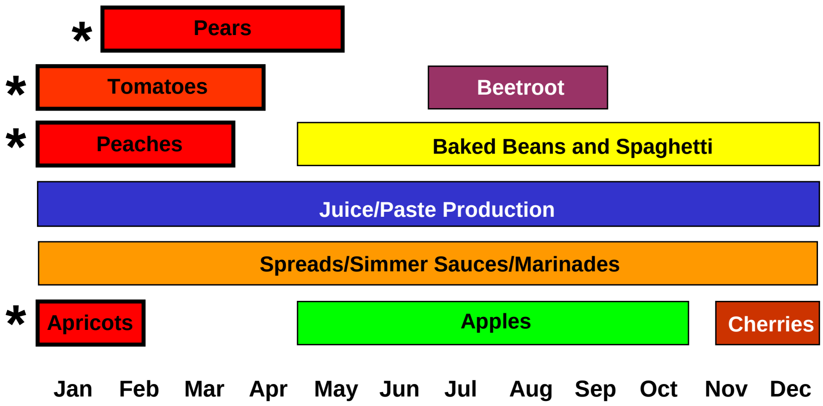
Product mix to optimise manufacturing seasonality

Factory scheduling



* Equivalent to 65% of sales

Working Capital Seasonality – peaks in H1

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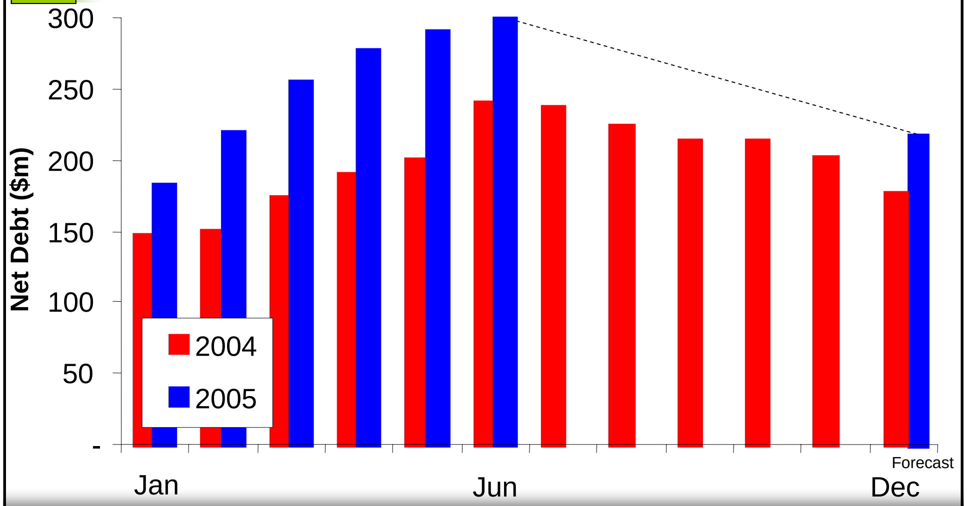

Outlook for Growth

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Core business drivers:

1. Supply chain improvements
2. Customer service improvement
3. New product development
4. Product and package innovation
5. New channel opportunities

1. Supply Chain Improvements

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- Strong support from CCA Board with commitment to capital expenditure of $115 million over next 3 years
- $15 million to new warehouse distribution centre in Goulburn Valley
  - Reduces warehouses from 13 to 4
  - Takes cost/duplication out of system
  - Improves customer service
  - Expected completion early 2007

1. Supply Chain Improvements

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- $100 million accelerated program over next 3 years with key areas including:
  - Upgrading of quality processes
  - Automation and expansion of Fridge Pack processing to both increase capacity and reduce cost
  - Optical sorting of fruit to improve quality consistency and reduce labour costs
  - Automation/mechanisation projects across all areas

2005 Investor Presentation

Rob Blackwell
Director, Commercial

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SPC Ardmona will be accelerating revenue growth based on 5 strategic platforms.

1. Accelerating our Customer & Field Force Management capability
2. Ensuring that SPCA are the brand leaders in all strategic categories.
   - Establish growth targets that ensure the SPCA brands exceed average category value and margin
3. Developing new products and line extensions that prioritise and leverage the Goulburn Valley brand.
4. Expanding SPCA brands into new channels
5. Ensuring that we meet forecast deciduous fruit demand
   - Achieving supply continuity will be fundamental to SPCA and to the development of comprehensive customer business plans and new product ranges

Customer Service Improvement

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Accelerating Customer Management Capability

We have restructured our National Grocery teams to improve our Customer management capability

- We have made new appointments to lead our Woolworths and Coles Myer Business teams
- We have relocated our Woolworths team to Norwest Business Centre
- Shift of Private Label management to Grocery Account Managers to ensure consistency in positioning between Branded and Private Label products
- We have appointed a dedicated Space Management resource to increase our shelf space

'The Fresh Food People' WOOLWORTHS — coles Serving you better. — Metcash TRADING LIMITED AUSTRALASIA

SPC Ardmona – Healthy, Active, Living

Customer Service Improvement

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Accelerating Customer Management Capability

- We are emulating the CCA Customer Business Planning Model to increase brand ranging, improve shelf presence, category profitability and service levels.
- We are now utilising Aztec and Nielsen data to improve revenue management, forecast accuracy and customer category profitability
- We are already receiving positive feedback from Customers on our new approach.

NAFDA AUSTRALIAN FOODSERVICE DISTRIBUTION — BIDVEST First for Foodservice — PFD FOODSERVICES

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Customer Service Improvement

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Leveraging field force investment to improve in-store service and improve Customer and SPCA profits

- Establishing a customer service policy “fish where the big fish are”
- Re-defining the planned call
- Moving away from shelf management to building incremental displays
- Developing individual store business plans to cover the categories in which we operate
- Establishing in field management tools
- Building closer relationships with our Customers in the field

New Product Development

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Leveraging the Goulburn Valley brand to develop new products and enter new categories

- SPCA have just completed an extensive consumer research project on fruit that will provide the foundations for brand communication, future pack development, defining purchase & usage occasions.
- Immediate focus is being given to developing a brand pack & price differentiation strategy for the Goulburn Valley, SPC and Ardmona brands.

SPC IXL Taylor's Good food made better. Ardmona Goulburn Valley FRESH PICKED

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New Product Development

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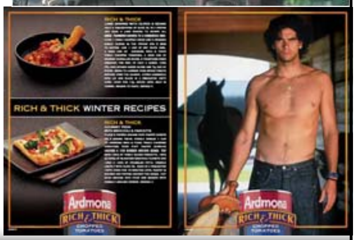
Leveraging the Goulburn Valley brand to develop new products and enter new categories

- Directing marketing expenditure to the Goulburn Valley brand to build the existing business and establish a strong foundation for new products
- Leveraging the domestic brand plans for our international markets
- Greater emphasis Australian Grown platform
- SPCA has developed its own home grown trade marked label



Goulburn Valley FRESH PICKED

AUSTRALIAN GROWN Peaches

AUSTRALIAN GROWN Apricots

AUSTRALIAN GROWN Plums

New Product Development

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Lead category growth and enter new markets

- Focusing on packaging development that extends usage occasions i.e. breakfast, snacking & lunchbox
- Create a truly expandable consumption range of products – “get out of the pantry and into the fridge”
- We have already had some early wins
- Tinplate price increases is the catalyst to accelerating our move into plastics

Product and Package Innovation

We have a commitment to grow total category presence through increasing Branded and Private Label shares

- SPCA have developed a Private Label Policy addressing the need for differentiation in:
  - Quality
  - Pricing
  - Packaging
  - Contractual arrangements
- Well positioned to meet the Customers desire to increase the presence of Australian grown in Private Label products
- We have over 10 years' experience in managing the Private Label business

New Channel Opportunities

Expanding into new Channels to improve our channel mix and reduce reliance on the Grocery and Foodservice Channels

- Established a Channel prioritisation schedule that leverages CCA trading and customer relationships
- Back end infrastructure set up i.e. Warehouse, Distribution, National Call Centre, Accounts Receivable
- Convenience & Petroleum customer responses have exceeded our expectations
- Developing more convenient packaging to satisfy customer requirements
- Over the next 3 years, 10% of our business will come from new business channels

SPC Ardmona – Healthy, Active, Living

The Honeymoon is over…

The significant opportunities for us are:

- Accelerate the growth of the Goulburn Valley, SPC and Ardmona brands
- Increased customer focus by all business functions
- New Channel expansion
- New products

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BUSINESS OUTLOOK AND SUMMARY

Business Outlook

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- EBIT expectation for 2005 in line with previous guidance for 10 months
- New product pipeline strong for 2006. Even better for 2007 post capex spend during next 9-12 months
- Commodity pricing pressure with tinplate increases a prime example. Examining importation of tinplate
- Early days, but current expectation is for available fruit supply to more than meet SPCA requirements

Summary

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- BC (Before Coke) vs AD (After Deal)
- Upside from CCA involvement is better than originally expected
  - New channel opportunities
  - Improved customer management focus
  - Field team disciplines
  - Heightened focus on NPD activities
- Enables SPCA to take the next quantum step into its development