COCA-COLA AMATIL

A.B.N. 26 004 139 397

2011
Financial Results

For the financial year ended 31 December 2011
Incorporating the requirements of ASX Appendix 4E

CCA will host a presentation to analysts and media on 22 February 2012 at 10:00 AM (AEDT), which will be webcast with all presentation materials posted to CCA's website (www.ccamatil.com). A replay of the presentation, including the question and answer session, will be available on the website.

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COCA-COLA AMATIL

ASX Appendix 4E
ASX Listing Rule 4.3A

Coca-Cola Amatil Limited
A.B.N. 26 004 139 397

Preliminary Final Report
For the financial year ended 31 December 2011
compared to the prior financial year ended 31 December 2010

Results for announcement to the market

Group results[1]				
Trading revenue ($M)	**up**	**6.9%**	**to**	**4,801.2**
Total revenue ($M)	**up**	**5.1%**	**to**	**4,867.9**
Earnings before interest, tax and significant items ($M)[2]	up	2.8%	to	868.9
Earnings before interest and tax ($M)[2]	**up**	**3.0%**	**to**	**870.5**
Profit after income tax attributable to members (before significant items)($M)	up	5.0%	to	532.0
Profit after income tax attributable to members ($M)	**up**	**19.0%**	**to**	**591.8**
Net profit for the period attributable to members ($M)	**up**	**19.0%**	**to**	**591.8**

Group performance measures[1]				
Earnings per share (before significant items)[3&4]	up	4.3%	to	70.2¢
Earnings per share[3&4]	**up**	**18.3%**	**to**	**78.1¢**
Free cash flow ($M)[4]	up	29.2%	to	284.2
Return on invested capital[4]	down	0.7 points	to	17.1%
Net debt to equity	down	6.4 points	to	85.7%
Net debt to capital employed	down	1.9 points	to	46.1%
Capital expenditure to trading revenue[4]	down	0.8 points	to	7.5%
EBIT interest cover (before significant items)	up	0.5 times	to	6.8 times

Dividends (fully franked) per share[5]				
Final 2011	**up**	**8.9%**	**to**	**30.5¢**
Interim 2011	up	7.3%	to	22.0¢
Total 2011	**up**	**8.2%**	**to**	**52.5¢**
Record date for determining entitlements to the final 2011 dividend				**Friday, 2 March 2012**

1 *Amounts classified as significant items consist of net gains of $1.6 million before income tax and an income tax benefit of $58.2 million, or $59.8 million after income tax for 2011 (2010: $9.3 million income tax expense). Refer to Notes 4c) and 5 respectively of the financial report for further details.*

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

3 *Earnings per share is based on a weighted average number of ordinary shares of 757.9 million (2010: 753.2 million).*

4 *Refer to Note 6 of the abbreviated financial report for further details.*

5 *Refer to Note 11 of the abbreviated financial report for further details.*

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COCA-COLA AMATIL

HIGHLIGHTS OF 2011 FULL YEAR RESULT

$A million	2011	2010	*Change*
Trading revenue			
Non-Alcoholic Beverages	**4,142.0**	4,028.3	*2.8%*
Alcohol, Food & Services	**659.2**	462.0	*42.7%*
Total trading revenue	**4,801.2**	4,490.3	*6.9%*
EBIT (before significant items)	**868.9**	844.9	*2.8%*
Net finance costs	**(127.8)**	(134.4)	*(4.9%)*
Taxation expense (before significant items)	**(209.1)**	(203.9)	*2.6%*
Net profit (before significant items)	**532.0**	506.6	*5.0%*
Significant items (after tax)	**59.8**	(9.3)	
Net profit (reported)	**591.8**	497.3	*19.0%*
EPS (before significant items) (cents)	**70.2**	67.3	*4.3%*
EPS (after significant items) (cents)	**78.1**	66.0	*18.3%*
Final dividend per share (cents)	**30.5**	28.0	*8.9%*
Total dividends per share (cents)	**52.5**	48.5	*8.2%*
Return on invested capital (before significant items)	**17.1%**	17.8%	*(0.7) pts*
EBIT interest cover (before significant items)	**6.8x**	6.3x	*0.5x*

For 2011, Coca-Cola Amatil (CCA) reported net profit after tax of $591.8 million, an increase of 19.0% on the 2010 full year result, which includes a significant gain after tax of $59.8 million. Before significant items, the business delivered net profit after tax of $532.0 million, an increase of 5.0% on the 2010 full year result. Translation of overseas earnings negatively impacted full year net profit growth by 0.6%.

The significant gain of $59.8 million for the year comprises $170.3 million in after tax profit from the agreement to sell CCA's 50% share of the Pacific Beverages joint venture to SABMiller in December 2011, net of $110.5 million in restructuring and associated costs for the SPC Ardmona business.

Earnings per share increased by 18.3% to 78.1 cents per share. Before significant items, earnings per share increased by 4.3% to 70.2 cents per share.

Earnings before interest and tax increased by 2.8% to $868.9 million, before significant items, with trading revenue growth of 6.9% benefitting from first time inclusion of revenue from sales of the Beam spirits and alcoholic ready-to-drink portfolio.

Interest cover increased from 6.3x to 6.8x with the return on invested capital remaining strong at 17.1%. This result is a solid outcome given the continued high levels of forward investment in capital projects.

Earnings growth combined with strong free cash flow generation has supported the 8.9% increase in the fully franked final dividend to 30.5 cents per share. This takes dividends paid for the year to 52.5 cents per share, fully franked, an increase of 8.2%. The dividend payout ratio has increased from 72.3% to 74.9%, with the final dividend payout ratio increasing to 77.8%.

CCA has delivered a strong result in a tough trading environment. CCA's Group Managing Director, Mr Terry Davis said, "I believe that to deliver 5% growth in net profit to $532.0 million, as well as $170.3 million in after tax profit from the Pacific Beverages transaction, in what was undoubtedly the most challenging year the business has faced in over a decade is a credit to the strength of our business model. By investing through the cycle, we have continued to outperform our peer group in the food and beverages sector and strengthened our market leadership position by delivering service level improvements to our customers."

The key highlights for 2011 include:

- The fifth consecutive year of strong growth from the Indonesian and PNG business which has seen earnings increase fivefold since 2006. The significant investments made in the region over the past five years to materially increase manufacturing capacity and capability while developing a significant cold drink cooler footprint has positioned the business well to participate in the future growth of these two rapidly growing economies;
- The successful execution of Project Zero capital investment programs which continue to deliver operational efficiencies and enhanced customer servicing capability across each of the territories. The major project – the self-manufacture of PET bottles across the Group – continues to deliver ahead of target. CCA now produces some of the world's lightest PET beverage bottles and has reduced the carbon footprint of every bottle by more than 20%. The pipeline of high-returning Project Zero initiatives now extends out to the end of 2015;
- The execution of a new 10 year partnership with Beam Global has strengthened our licenced division and provides a key platform for the Company's longer term growth in alcohol;
- The generation of $170.3 million in after tax profit from the agreement to sell the 50% share of the Pacific Beverages joint venture to SABMiller;
- The strong balance sheet and global brand recognition which enabled capital markets debt refinancing for the next two years at attractive credit margins, materially reducing funding costs; and
- The strong free cash flow generation which has supported an 8.2% increase in full year dividends and an increase in the dividend payout ratio to 74.9%, with the business expecting to be able to maintain the payout ratio at around this level for the foreseeable future.

CCA GROUP EBIT SUMMARY

$A million	2011	2010	% Change
Australia	**607.2**	592.7	*2.4%*
New Zealand & Fiji	**79.5**	81.4	*(2.3%)*
Indonesia & PNG	**88.1**	75.0	*17.5%*
Non-Alcoholic Beverages EBIT	**774.8**	749.1	*3.4%*
Beverages EBIT margin	***18.7%***	*18.6%*	*0.1 pts*
Alcohol, Food & Services	**93.2**	94.3	*(1.2%)*
Pacific Beverages – share of net profit	**0.9**	1.5	*(40.0%)*
Total EBIT (before significant items)	**868.9**	844.9	*2.8%*

Australia delivered an increase in EBIT of 2.4% to $607.2 million on trading revenue growth of 2.2%, with improved second half revenue growth of 2.8%. The business continued to drive increased brand availability with additional cold drink cooler placements and deliver efficiency gains from Project Zero. Earnings were impacted in the first half by lower volumes as a result of the Queensland floods and cyclone Yasi, while the second half was affected by constrained consumer spending, prolonged discounting by the major competitor and cool, wet weather in New South Wales in the immediate lead up to Christmas.

New Zealand & Fiji – The New Zealand business delivered local currency earnings growth of around 3%, a very good outcome given the continuation of the soft consumer spending environment that has persisted for the last two years. The business has maintained its strong market share position, fully recovered its cost of goods sold increases and delivered positive volume growth in the second half. While the Rugby World Cup provided a lift in volumes, it was not enough to overcome the ongoing impact to volumes and earnings from the Christchurch earthquakes and the record rainfall which affected large parts of the North Island in the lead up to Christmas.

Indonesia & PNG – The Indonesian business has continued to rapidly expand its sales, manufacturing and distribution footprint across all major population centres and now has 32 beverage production lines, 90 sales centres, around 225,000 cold drink cooler doors in the market and over 8,000 employees. Local currency EBIT increased by over 20% driven by a strong Ramadan selling period which saw second half volumes grow by close to 9%. The strong volume growth in one-way-pack (OWP) products and the significant benefit CCA has received from reducing its cost of doing business were the major contributors to the strong performance.

OWPs delivered strong volume growth of 15% and CCA continues to grow its market share in the fast growing modern food store and mini-market channels. Inflation on food and other goods continued to be a challenge for lower income consumers resulting in lower demand for beverages in returnable glass bottles.

The PNG business also delivered another strong volume and earnings result as the PNG economy continues to benefit from increased mining investment and higher commodity prices.

Alcohol, Food & Services earnings declined by 1.2% primarily as a result of the costs associated with SPC Ardmona (SPCA) exiting unprofitable export and domestic private label activities. The decline in SPCA earnings was largely offset by a solid result from the Services division and the first time inclusion of revenue and earnings arising from the new agreement with Beam Global made in March to sell spirits and alcoholic ready-to-drink beverages as a principal rather than as an agent.

The stronger Australian dollar continues to impact SPCA's competitiveness against cheap imported brands and retailer private label categories in Australia and its earnings from international operations with export sales declining by over 20% over the last 12 months. A highlight for the year was the growth in the packaged fruit driven by successful promotions, strong sales in fruit snacks and new snack products.

Sale of shares in Pacific Beverages

On completion of SABMiller's acquisition of Foster's Group in December 2011, CCA exercised its right to require SABMiller to buy its total shareholding in Pacific Beverages, its joint venture beer operation in Australia and New Zealand, for $305.0 million. This resulted in a $170.3 million after tax profit which was reported as a significant gain in the 2011 full year result and includes the utilisation of some historic tax losses. The cash proceeds were received on 13 January 2012, after the close of the 2011 reporting period, and will be reflected in the reported 2012 cash flow result.

As part of the sale agreement, CCA has the right to acquire the whole or part of the Foster's Group Australian spirit and spirit RTD business, the Australian non-alcoholic beverages business and the Fijian Brewery and Fijian liquor and Fijian non-alcoholic beverage business at multiples ranging from 5 to 10 times EBITDA, subject to due diligence and any regulatory approvals. As a guide, if any assets are acquired, preliminary expectations are for an outlay of up to $200 million with completion of any acquisition expected by mid 2012.

Under the terms of the sale agreement with SABMiller, CCA is restrained from selling, distributing or manufacturing beer in Australia for two years until December 2013. CCA will continue to be unrestricted from manufacturing and distributing beer in all other markets.

Group Managing Director Terry Davis said, "We are very pleased with the outcome from the SABMiller transaction. We have secured a very strong price for our shareholding in Pacific Beverages and have the opportunity to acquire the Foster's spirits, ARTD and non-alcoholic brands as well as the Fiji brewery and spirits distillery at a cost that delivers immediate EPS accretion to CCA."

The development of the alcoholic beverage business remains a core growth strategy for CCA. Mr Davis said, "We have spent the past four years developing expertise in the manufacturing, sales and distribution of premium alcohol brands which gives us a uniquely independent platform for the future distribution of domestic and international premium beer brands. Over the last 12 months we have grown Peroni volumes in Australia by ~35%, making it one of the fastest growing premium international beer brands, whilst BlueTongue grew by ~40%, making it one of the fastest growing domestic beer brands in 2011, and strong earnings contribution was delivered in the first year of the Beam Global agreement. While in the short term we may not be able to compete in beer in Australia, we are not restricted in our other markets and we would expect to be back in the beer business in Australia in early 2014."

SPC Ardmona – Business Restructure Update

The first stage of packaged fruit production was successfully transferred from Mooroopna to the Shepparton site with the balance of production to be transferred after the completion of the fruit season by May 2012. The back office finance function has been integrated into CCA's Northmead finance team and the clearance of aged stock is progressing. Overall, 37 of the 150 affected employees have left the business with the balance of redundancies to be taken up in May 2012.

Of the $110.5 million in after tax restructuring costs recorded in 2011 as a significant item, $80.5 million was recognised in the first half and $30.0 million in the second half with the second half charge relating to employee redundancies, a non-cash charge for the write-down of inventory and other restructuring costs.

PRIORITIES & OUTLOOK FOR 2012

A continuing priority for 2012 is the execution of Project Zero initiatives. CCA's Group Managing Director, Mr Terry Davis said, "The rollout of the Project Zero programme – particularly the investment in the self-manufacture of PET bottles across the Group – continues to support earnings growth and strengthen our leadership position. Whilst 2011 was expected to be the peak year for spending on Project Zero, we have identified further attractive projects which will result in capital expenditure increasing by around $100 million to $450-470 million in 2012, with a strong pipeline of projects now extending out to the end of 2015."

The Australian business expects to be able to deliver volume and revenue growth in 2012. Mr Davis said, "While the weak consumer spending environment in Australia and New Zealand remains a concern and the persistent poor weather in NSW and Queensland has dampened summer trading, we have a solid promotional programme in the lead up to the Olympics, with Coca-Cola a key sponsor, and we are cycling the impacts of natural disasters and poor weather in 2011."

The up-weighting of our investment in Indonesia and PNG remains a high priority as the growth outlook for both businesses continues to be favourable. Mr Davis said, "The Indonesian economy remains very buoyant with GDP growth expected to be over 6% in 2012 supported by positive government financial reforms that are encouraging much needed investment in infrastructure.

"We have made a strong start to the year in Indonesia and the business continues to deliver material improvements in performance driven by increased production capacity, improved operational capability and additional marketing programmes by The Coca-Cola Company. For 2012 we expect to increase capital expenditure to $120 million, which we expect by the end of the year would deliver a minimum 10% increase in our one-way-pack production capacity and a more than 10% increase in our cold drink cooler fleet."

The business expects to continue to deliver positive dividend growth to shareholders. Mr Davis said, "Given the continued strength of the balance sheet and cash flow generation, we would expect to target the dividend payout ratio to be at the middle of our 70-80% target payout level for 2012."

For 2012, excluding Indonesia, CCA expects beverage COGS per unit case to increase by 3.5-4% on a constant currency basis. Due to ongoing high inflation, higher commodity prices as well as the mix impact of higher value, higher cost products, around 10% growth in COGS is expected for Indonesia.

The effective tax rate for 2012 is expected to be around 29%.

A first half trading update will be provided at the Company's Annual General Meeting on 15 May 2012.

DETAILED FINANCIAL COMMENTARY

CAPITAL EMPLOYED

$A million	2011	2010	*$ Change*
Working capital *	**856.7**	938.4	*(81.7)*
Property, plant & equipment	**1,772.1**	1,595.3	*176.8*
IBAs & intangible assets	**1,507.2**	1,488.7	*18.5*
Deferred tax liabilities	**(153.8)**	(190.8)	*37.0*
Derivatives – non-debt	**(45.3)**	31.1	*(76.4)*
Other net assets / (liabilities)	**(159.7)**	(339.9)	*180.2*
Capital Employed	**3,777.2**	3,522.8	*254.4*
ROIC[1] %	**17.1%**	17.8%	*(0.7) pts*

* 2011 working capital excludes $24.5m loan to Pacific Beverages

Capital employed increased by $254.4 million to $3.78 billion due primarily to the increase in property, plant & equipment of $176.8 million, a result of CCA's up-weighted capital expenditure program through Project Zero. Other net assets increased by $180.2 million driven by the $213.0 million revaluation of the investment in Pacific Beverages to its fair value in advance of the sale to SABMiller in January 2012. Working capital reduced by $81.7 million reflecting the $108.3 million write-down of SPC Ardmona inventory to net realisable value as part of the restructure of that business. This reduction in inventory value was partly offset by the investment in increased inventory in Indonesia and PNG to support the growth of these businesses as well as the investment in working capital made as part of the new agreement signed with Beam Global in March 2011 to support the growth of Beam products. Group ROIC[1] remains very strong at 17.1%.

CASH FLOW

$A million	2011	2010	*$ Change*
EBIT (before significant items)	**868.9**	844.9	*24.0*
Depreciation & amortisation	**205.2**	191.9	*13.3*
Change in working capital	**(36.7)**	(28.2)	*(8.5)*
Net Interest paid	**(118.4)**	(136.8)	*18.4*
Taxation paid	**(206.2)**	(177.1)	*(29.1)*
Other	**(46.6)**	(109.3)	*62.7*
Operating cash flow (before significant items)	**666.2**	585.4	*80.8*
Significant items	**(24.4)**	-	*(24.4)*
Operating cash flow (reported)	**641.8**	585.4	*56.4*
Capital expenditure	**(361.2)**	(372.8)	*11.6*
Proceeds from sale of PPE & other	**3.6**	7.3	*(3.7)*
Free cash flow	**284.2**	219.9	*64.3*

The business delivered a strong cash flow result with operating cash flow increasing by $80.8 million to $666.2 million, before significant items, and free cash flow increasing by $64.3 million to $284.2 million. Key drivers of the improvement in free cash flow included higher earnings, improved cash management with lower funding costs for refinancing of debt, partly offset by higher cash tax payments and the impact of cash significant items. The cash proceeds from the sale of Pacific Beverages were received in January 2012 and will be reflected in the reported 2012 cash flow result.

[1] Before significant items

NET DEBT & INTEREST COVER

$A million	2011	2010	*$ Change*
Net debt			
Interest bearing liabilities	**2,309.2**	1,968.4	*340.8*
Debt related derivatives – liabilities	**123.1**	125.3	*(2.2)*
Trade & other receivables*	**(24.5)**	(19.0)	*(5.5)*
Less: Cash assets	**(664.9)**	(385.3)	*(279.6)*
Net Debt	**1,742.9**	1,689.4	*53.5*
Interest cover (EBIT / net interest) (before significant items)	**6.8x**	6.3x	*0.5 x*

* loan to Pacific Beverages

The balance sheet remains in a very strong position with EBIT interest cover showing a strong improvement, from 6.3x to 6.8x, with net debt only marginally increasing to $1.74 billion. Improved operating cash flows ensured a limited increase in net debt despite the funding of over $55 million in higher cash dividend payments for the 2010 final dividend, a result of the removal of the DRP discount in August 2010, and the funding of Beam working capital under the new 10 year agreement.

DEBT MATURITY PROFILE

The following table summarises CCA's drawn facility maturity profile as at 31 December 2011.

Maturity profile of drawn debt facilities						
Facility maturity year (ending June)	**2012**	**2013**	**2014**	**2015**	**2016**	**2017+**
% of total	4.2%*	12.0%*	28.7%	15.8%	21.7%	17.6%

* Fully funded

CCA had total committed debt facilities of approximately $2.5 billion with an average maturity of 4.7 years as at 31 December 2011. In January 2012 the business raised a further $250 million for five years completing the early refinancing of all maturing debt up until April 2014.

BEVERAGE COST OF GOODS SOLD

On a constant currency[2] basis and excluding Indonesia, CCA's beverage COGS per unit case increased by around 4% for 2011. In Indonesia, local currency COGS per unit case increased by around 7%.

The increase in COGS per unit case was due to higher commodity input costs and was at the lower end of the forecast range. The increase in commodity costs was partially offset by supply chain efficiencies and good returns on Project Zero investments.

[2] Constant currency COGS includes all USD currency hedging of commodity inputs but excludes the impact of translating local currency COGS into Australian dollars for reporting purposes.

CAPITAL EXPENDITURE

$A million	**2011**	**2010**	*Change*
Australia *	**229.1**	232.0	*(2.9)*
New Zealand & Fiji *	**31.3**	27.8	*3.5*
Indonesia & PNG *	**100.8**	113.0	*(12.2)*
Capital expenditure	**361.2**	372.8	*(11.6)*
Capital expenditure / trading revenue	**7.5%**	8.3%	*(0.8) pts*
Capital expenditure / depreciation & amortisation	**1.8x**	2.0x	*(0.2x)*

* Geographic breakdown

Capital expenditure reduced by $11.6 million to $361.2 million, or 7.5% of trading revenue. The major areas of capital expenditure included Project Zero initiatives across the Group and the continued acceleration of the rollout of cold drink coolers.

Project Zero continues to deliver efficiency gains to the business. Expenditure on Project Zero initiatives for the year exceeded $220 million and included investments in three PET bottle self-manufacture lines in Australia and two in New Zealand, and one each in Indonesia and Papua New Guinea. In addition, the business commenced construction of a PET bottle preform and closure injection moulding plant at its Eastern Creek facility in NSW which is on target for completion in early 2012.

CCA invested over $100 million on cold drink equipment across the Group. CCA's cooler investment continues to be an important driver of cold drink market share gains in Australia and New Zealand with up-weighted investment in Indonesia significantly increasing the penetration of coolers in the marketplace.

TAXATION EXPENSE

$A million	**2011**	**2010**	***Change***
Taxation expense (before significant items)	**209.1**	203.9	*5.2*
Taxation expense (significant items)	**(58.2)**	9.3	*(67.5)*
Taxation expense (reported)	**150.9**	213.2	*(62.3)*
Effective tax rate (before significant items)	**28.2%**	28.7%	*(0.5) pts*

CCA's effective tax rate before significant items was 28.2%. The business continued to benefit from R&D and investment tax allowances for the Australian based operations relating to 2010 qualifying capex spend.

DIVIDEND

Cents per share	**2011**	**2010**	*Change*
Final Dividend per share (cents)	**30.5**	28.0	*8.9%*
Total Dividends per share (cents)	**52.5**	48.5	*8.2%*
Franking	**100%**	100%	
Payout ratio (before significant items)	**74.9%**	72.3%	*2.6 pts*

Earnings growth combined with strong free cash flow generation has supported the 8.9% increase in the final dividend to 30.5 cents per share, fully franked at the 30% corporate tax rate. Total dividends per share for 2011 have increased by 8.2% to 52.5 cents per share fully franked, representing a payout ratio of 74.9%.

The Record Date for determining dividend entitlements is 2 March 2012 and the final dividend will be paid on 3 April 2012. CCA continues to expect that it will be able to fully frank its dividends for the foreseeable future.

DETAILED OPERATIONS REVIEW

AUSTRALIA

$A million	2011	2010	*Change*
Trading revenue	**2,880.7**	2,819.1	*2.2%*
Revenue per unit case	$8.52	$8.21	*3.8%*
Volume (million unit cases)	338.3	343.2	*(1.4%)*
EBIT	**607.2**	592.7	*2.4%*
EBIT margin	**21.1%**	21.0%	*0.1 pts*

The Australian business delivered an increase in EBIT of 2.4% to $607.2 million on trading revenue growth of 2.2%. Earnings in the first half were impacted by lower volumes as a result of the Queensland floods and cyclone Yasi, while the second half was affected by constrained consumer spending, prolonged discounting by the major competitor and cool, wet weather in New South Wales in the immediate lead up to Christmas. Mix improvements, Project Zero efficiency gains and cost out initiatives all underpinned the delivery of a 21.1% operating margin.

The "Share a Coke" campaign, which saw the personalisation of Coca-Cola cans and bottles, exceeded expectations with immediate consumption packs enjoying strong growth during the campaign period. The launch of the Goulburn Valley Quencher range – juice with natural spring water – in October 2011 was successful in increasing market share in the juice drink segment in the immediate consumption channel by 4% to 18%. The frozen beverage portfolio continues to perform well with Frozen Coke volumes growing by around 15% for the year. Coffee performed strongly, growing nearly 30% driven by new capacity and new customers, while Mount Franklin grew by almost 10% aided by the launch of the "eco" bottle and the recruitment of new customers.

The business continues to invest around 30% of its annual capital spend on the cold drink cooler programme. The focus on innovation in cooler technology, energy efficiency, reducing servicing costs to CCA and running costs to customers has resulted in continued improvements in shelf share. Innovation in both the aesthetics and functionality of the coolers has led to the development of the most energy efficient cooler in the global Coca-Cola System, with the standard 2-door cooler now using over 50% less energy than three years ago.

CCA's significant investments in manufacturing and distribution capability through Project Zero, as well as the successful implementation of the OAisys customer service technology platform, delivered a further lift in service capability and further reduced the Australian business' cost base.

In June a new blowfill line was successfully commissioned in Victoria and two lines were commissioned in Adelaide in September. The construction of a PET bottle preform and closure injection moulding plant at the Eastern Creek facility commenced in June and will be producing preforms and closures by March 2012 which will result in material savings in PET resin as well as reduced freight and other operating costs. The Australian business is now around 40% self-sufficient in the self-manufacture of its PET bottles and this will increase to over 70% by the end of 2012.

NEW ZEALAND & FIJI

$A million	2011	2010	*Change*
Trading revenue	**415.8**	420.1	*(1.0%)*
Revenue per unit case	$6.46	$6.39	*1.1%*
Volume (million unit cases)	64.4	65.7	*(2.0%)*
EBIT	**79.5**	81.4	*(2.3%)*
EBIT margin	**19.1%**	19.4%	*(0.3) pts*

New Zealand

The New Zealand business delivered local currency earnings growth of around 3%, a very good outcome given the continuation of the soft consumer spending environment that has persisted for the last two years. While the Rugby World Cup provided a lift in volumes it was not enough to overcome the ongoing impact to volumes and earnings from the Christchurch earthquakes and the record rainfall which affected large parts of the North Island in the lead up to Christmas.

A number of new packs and flavours were launched to coincide with the Rugby World Cup. Powerade, the "Official Sports Drink of the All Blacks", recorded 3.5% growth as a result of the successful launch of Fuel Plus and Powerade Black. Coke Zero continued its impressive record of growth with volumes increasing by over 8% driven by a strong Rugby World Cup promotional programme, and the iconic local New Zealand brand L&P recorded growth of 5%. In addition, the energy category continued to perform strongly. Mother volumes increased by over 18% driven by successful on pack promotions and Lift Plus volumes were boosted by the successful launch of Lift Plus Extra Strength.

The first of two blowfill lines was commissioned in Auckland in May 2011 with the second due to come into service in May 2012. The new blowfill line in Christchurch was commissioned in early January 2012. The Auckland line is delivering efficiency gains in line with expectations and New Zealand will be self-sufficient in the self-manufacture of its soft drink PET bottles by May 2012.

Fiji

The Fiji business, which represents less than 1% of group earnings, recorded a small decline in local currency earnings as the business faced challenging trading conditions which included a significant decline in tourism and the imposition of an increase in the VAT from 12.5% to 15%. The business has however maintained its strong market share position over the year.

INDONESIA & PNG

$A million	2011	2010	*Change*
Trading revenue	**845.5**	789.1	*7.1%*
Revenue per unit case	$5.57	$5.56	*0.2%*
Volume (million unit cases)	151.7	141.9	*6.9%*
EBIT	**88.1**	75.0	*17.5%*
EBIT margin	**10.4%**	9.5%	*0.9 pts*

Indonesia & PNG delivered a strong earnings result with EBIT increasing by 17.5% to $88.1 million and margin improvement of 0.9 points to 10.4%.

Indonesia

The Indonesian business delivered a strong result with local currency EBIT increasing by over 20% driven by strong second half trading. Major contributors to the profit growth for the year were the strong volume leverage combined with the efficiency benefits from the significant manufacturing and distribution investments CCA made in 2011 to reduce its cost of doing business.

Local currency revenue per unit case increased by 5% due to the combination of revenue management initiatives to offset COGS increases and the positive impact of the continued consumer-driven shift into the higher cost, higher margin one-way-pack (OWP) products.

OWPs delivered volume growth of 15% supported by the acceleration of cold drink cooler placements, improved in-market execution and a strong promotional programme. The modern food store channel continues to grow strongly with volumes increasing by around 15%. CCA continues to maintain its strong position in this rapidly growing channel with its share of the non-alcoholic ready-to-drink beverage category now at 40%. Pleasingly, the traditional channel also returned to growth for the year with the strong growth in OWP products more than offsetting the decline in lower value returnable glass bottles.

A highlight for the year was the continued strong volume growth of Minute Maid Pulpy Juice which grew by close to 25%. Brand Coca-Cola, Sprite and Fanta in OWP packaging also posted strong performances, growing around 15%.

The business continues to target a capital spend of approximately $100-120 million per annum in the region over the next three years, representing 25-30% of Group capex. Over the past twelve months more than 25,000 new cold drink cooler doors were placed, increasing total cooler doors in Indonesia to around 225,000. A new multi-beverage production line was commissioned in Jakarta in the second half of 2011 resulting in a 24% increase in Indonesian PET bottle production capacity.

PNG

The PNG business delivered another strong earnings result with strong volume growth driven by the continuing economic growth of the country which is benefitting from increased mining investment and higher commodity prices. The continued focus on higher value immediate consumption packs, strong revenue management, increased promotional activity and improved execution in the market all contributed to the strong result with a highlight being the strong performance of brand Coca-Cola which grew by 15%.

The continued improvements in production efficiencies through increased investment in manufacturing and distribution capability also made a strong contribution to profit growth with the new Port Moresby line to be fully commissioned in early 2012, increasing PET bottle production capacity by 100% and further reducing reliance on the production facility in Lae.

ALCOHOL, FOOD & SERVICES

$A million	2011	2010	*Change*
Trading revenue	**659.2**	462.0	*42.7%*
EBIT (before significant items)	**93.2**	94.3	*(1.2%)*

Alcohol, Food & Services earnings declined by 1.2% primarily as a result of the costs associated with SPC Ardmona (SPCA) exiting unprofitable export and domestic private label activities. The decline in SPCA earnings was largely offset by a solid result from the Services division and the first time inclusion of revenue and earnings arising from the new agreement with Beam in March to sell spirits and alcoholic ready-to-drink beverages as a principal rather than as an agent.

Alcohol

In March, CCA announced that it had entered into a new 10 year agreement with Beam Global Spirits for the manufacture, sales and distribution of the Beam premium spirits portfolio in Australia, Beam Global's second largest market. The new arrangements with Beam Global made CCA responsible for the sales and distribution of the entire Beam portfolio in Australia in its own right. This sales and distribution responsibility had previously been carried out on behalf of Pacific Beverages. Since 1 April 2011, revenue and earnings of the Beam portfolio are recognised within the Alcohol, Food & Services segment.

Food

The stronger Australian dollar continues to impact SPCA's competitiveness against cheap imported brands and retailer private label categories in Australia and its earnings from international operations with export sales declining by over 20% over the last 12 months.

A highlight for the year was the growth in the packaged fruit driven by successful promotions, strong sales in fruit snacks and new snack products. The new fruit pouches range has performed particularly well with close to 2 million pouches sold since the launch in June 2011.

Finally, the Goulburn Valley has experienced a good start to the fruit season in Dec11/Jan12 which to date has resulted in a better balanced and higher quality intake than in 2011 without any increase in fruit costs.

Services

The Services business achieved good earnings growth driven by improved earnings from refrigeration and equipment management services, higher demand for refrigeration servicing contracts and lower operating costs as a result of efficiency gains.

COCA-COLA AMATIL

Contents

This abbreviated financial report is based upon CCA's financial report for the financial year ended 31 December 2011 that has been audited.

Income Statement

Coca-Cola Amatil Limited and its subsidiaries

For the financial year ended 31 December 2011

COCA-COLA AMATIL

	Refer Note	2011 $M	2010 $M
Revenue, excluding finance income			
Trading revenue		**4,801.2**	4,490.3
Other revenue		**54.9**	119.1
	3	**4,856.1**	4,609.4
Other income[1]	4	**212.8**	–
Expenses, excluding finance costs			
Cost of goods sold		**(2,684.3)**	(2,475.2)
Selling		**(651.7)**	(612.3)
Warehousing and distribution		**(362.3)**	(338.9)
Administration and other[1]		**(501.0)**	(339.6)
		(4,199.3)	(3,766.0)
Share of net profit of joint venture entity accounted for using the equity method	9	**0.9**	1.5
Earnings before interest and tax		**870.5**	844.9
Net finance costs			
Finance income	3	**11.8**	20.9
Finance costs	4	**(139.6)**	(155.3)
		(127.8)	(134.4)
Profit before income tax	4	**742.7**	710.5
Income tax expense[1]	5	**(150.9)**	(213.2)
Profit after income tax attributable to members of the Company		**591.8**	497.3

1 *Includes amounts classified as significant items. Refer to Notes 4c) and 5 respectively for further details.*

		¢	¢
Earnings per share (EPS) for profit attributable to members of the Company			
Basic and diluted EPS	6	**78.1**	66.0

Notes appearing on pages 22 to 38 to be read as part of the financial statements.

	2011 $M	2010 $M
Profit after income tax attributable to members of the Company	**591.8**	497.3
Other comprehensive income		
Foreign exchange differences on translation of foreign operations	**17.2**	(40.8)
Transfer to the income statement	**0.2**	–
Cash flow hedges[1]	**(59.9)**	37.2
Other comprehensive income, after income tax	**(42.5)**	(3.6)
Total comprehensive income attributable to members of the Company	**549.3**	493.7

1 Stated net of $26.2 million deferred tax (2010: $15.7 million).

Notes appearing on pages 22 to 38 to be read as part of the financial statements.

Statement of Financial Position

Coca-Cola Amatil Limited and its subsidiaries

As at 31 December 2011

COCA-COLA AMATIL

	Refer Note	2011 $M	2010 $M
Current assets			
Cash assets		**664.9**	385.3
Trade and other receivables		**864.4**	771.8
Inventories		**752.4**	735.3
Prepayments		**59.3**	46.2
Current tax assets		**–**	1.9
Derivatives	7	**14.7**	46.4
Other financial asset	8	**288.6**	–
Total current assets		**2,644.3**	1,986.9
Non-current assets			
Other receivables		**6.6**	20.9
Investment in joint venture entity	9	**–**	74.7
Investments in bottlers' agreements		**899.6**	898.2
Property, plant and equipment		**1,772.1**	1,595.3
Intangible assets		**607.6**	590.5
Prepayments		**10.6**	7.1
Deferred tax assets		**–**	1.2
Defined benefit superannuation plans		**14.5**	15.7
Derivatives	7	**73.7**	87.3
Total non-current assets		**3,384.7**	3,290.9
Total assets		**6,029.0**	5,277.8
Current liabilities			
Trade and other payables		**735.6**	568.7
Interest bearing liabilities		**107.5**	130.9
Current tax liabilities		**44.8**	91.1
Provisions		**100.3**	73.5
Accrued charges		**351.7**	286.1
Derivatives	7	**48.5**	51.8
Total current liabilities		**1,388.4**	1,202.1
Non-current liabilities			
Interest bearing liabilities		**2,201.7**	1,837.5
Provisions		**12.2**	11.1
Deferred tax liabilities		**153.8**	190.8
Defined benefit superannuation plans		**30.3**	26.8
Derivatives	7	**208.3**	176.1
Total non-current liabilities		**2,606.3**	2,242.3
Total liabilities		**3,994.7**	3,444.4
Net assets		**2,034.3**	1,833.4
Equity			
Share capital	10	**2,218.2**	2,180.2
Shares held by equity compensation plans		**(16.5)**	(17.9)
Reserves		**(91.5)**	(39.8)
Accumulated losses		**(75.9)**	(289.1)
Total equity		**2,034.3**	1,833.4

Notes appearing on pages 22 to 38 to be read as part of the financial statements.

Statement of Cash Flows

Coca-Cola Amatil Limited and its subsidiaries

For the financial year ended 31 December 2011

	Refer Note	**2011 $M**	2010 $M
Inflows/(outflows)			
Cash flows from operating activities			
Receipts from customers		**4,749.2**	4,619.4
Payments to suppliers and employees		**(3,782.8)**	(3,720.1)
Interest income received		**11.8**	20.4
Interest and other finance costs paid		**(130.2)**	(157.2)
Income taxes paid		**(206.2)**	(177.1)
Net cash flows from operating activities		**641.8**	585.4
Cash flows from investing activities			
Proceeds from –			
disposal of property, plant and equipment		**3.6**	7.3
loan repayment from joint venture entity		**6.0**	7.5
Payments for –			
additions of property, plant and equipment	6	**(334.7)**	(339.3)
additions of software development assets	6	**(26.5)**	(33.5)
acquisitions of entities and operations (net)	13	**(11.6)**	–
loan made to joint venture entity		**(11.5)**	(26.5)
Net cash flows used in investing activities		**(374.7)**	(384.5)
Cash flows from financing activities			
Proceeds from issue of shares		**3.1**	2.0
Proceeds from borrowings		**671.4**	238.8
Borrowings repaid		**(322.3)**	(658.1)
Dividends paid		**(343.7)**	(260.3)
Net cash flows from/(used) in financing activities		**8.5**	(677.6)
Net increase/(decrease) in cash and cash equivalents		**275.6**	(476.7)
Cash and cash equivalents held at the beginning of the financial year		**381.6**	862.7
Effects of exchange rate changes on cash and cash equivalents		**7.7**	(4.4)
Cash and cash equivalents held at the end of the financial year	12	**664.9**	381.6

Notes appearing on pages 22 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 financial year ended 31 December 2011

	Refer Note	Share capital $M	Shares held by equity compensation plans $M	Reserves $M	Accumulated losses $M	Total equity $M
		Equity attributable to members of the Company				
At 1 January 2011		**2,180.2**	**(17.9)**	**(39.8)**	**(289.1)**	**1,833.4**
Profit		**–**	**–**	**–**	**591.8**	**591.8**
Other comprehensive income		**–**	**–**	**(42.5)**	**–**	**(42.5)**
Total comprehensive income		**–**	**–**	**(42.5)**	**591.8**	**549.3**
Transactions with equity holders –						
Movements in ordinary shares	10	**38.0**	**–**	**–**	**–**	**38.0**
Share based remuneration obligations		**–**	**1.4**	**(9.2)**	**–**	**(7.8)**
Dividends appropriated	11	**–**	**–**	**–**	**(378.6)**	**(378.6)**
Total of transactions with equity holders		**38.0**	**1.4**	**(9.2)**	**(378.6)**	**(348.4)**
At 31 December 2011		**2,218.2**	**(16.5)**	**(91.5)**	**(75.9)**	**2,034.3**
At 1 January 2010		2,096.7	(13.7)	(38.3)	(444.6)	1,600.1
Profit		–	–	–	497.3	497.3
Other comprehensive income		–	–	(3.6)	–	(3.6)
Total comprehensive income		–	–	(3.6)	497.3	493.7
Transactions with equity holders –						
Movements in ordinary shares	10	83.5	–	–	–	83.5
Share based remuneration obligations		–	(4.2)	2.1	–	(2.1)
Dividends appropriated	11	–	–	–	(341.8)	(341.8)
Total of transactions with equity holders		83.5	(4.2)	2.1	(341.8)	(260.4)
At 31 December 2010		2,180.2	(17.9)	(39.8)	(289.1)	1,833.4

Notes appearing on pages 22 to 38 to be read as part of the financial statements.

1. Summary of Significant Accounting Policies

a) Basis of financial report preparation

This abbreviated financial report (financial report) is an extract of CCA's annual financial report that has been prepared in accordance with the Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

This financial report does not include all notes of the type normally included within the annual financial report, upon which this report is based. As a result this report should be read in conjunction with the 31 December 2011 annual financial report of CCA.

This financial report has been prepared on the basis of historical cost, except for financial assets and liabilities (including derivative financial instruments) which have been measured at fair value through the income statement.

This financial report is presented in Australian Dollars and all values are rounded to the nearest tenth of a million dollars, unless otherwise stated under the option available to the Company under ASIC Class Order No. 98/100. The Company is an entity to which the class order applies.

b) Changes in accounting standards

The Group has adopted all consequential amendments to Australian Accounting Standards which became applicable on 1 January 2011. There has been no effect on the financial statements of the Group.

The Coca-Cola Amatil Limited Board of Directors has made a formal written election to early adopt the following new and amended Australian Accounting Standards in the preparation of the Group's 31 December 2011 financial statements –

AASB 10	Consolidated Financial Statements
AASB 11	Joint Arrangements
AASB 12	Disclosures of Interests in Other Entities
AASB 127	Separate Financial Statements
AASB 128	Investments in Associates and Joint Ventures
AASB 2011 – 7	Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards

As there is no effect on the financial statements of the Group for the current and comparative financial years, the Group has chosen to early adopt the above standards.

Excluding the above mentioned standards, Australian Accounting Standards and Interpretations that have been issued or amended but not yet effective have not been early adopted by the Group for the financial year ended 31 December 2011. It is considered early adoption of these standards would not have a material impact on the results of the Group, or the impacts have yet to be assessed.

1. Summary of Significant Accounting Policies continued

c) Use of estimates

The preparation of the financial statements 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.

d) 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 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.

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 that of 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 was accounted for using the equity method. Under the equity method, the share of profits or losses of the joint venture entity was recognised in the income statement and the share of movements in reserves was recognised in the statement of comprehensive income. CCA lost joint control of Pacific Beverages Pty Ltd on 16 December 2011 and discontinued equity accounting on that date. Refer to Note 9 for further details.

2. Segment Reporting

The Group operates in four reportable segments, based on a combination of factors including geography, products and services. The Australia, New Zealand & Fiji and Indonesia & PNG segments derive their revenues from the manufacture, distribution and marketing of carbonated soft drinks and other alcohol free beverages.

The Alcohol, Food & Services segment manufactures and distributes the premium spirits portfolio of Beam Global Spirits and Wine Inc. (Beam), processes and markets fruit and other food products, and provides cold drink equipment to CCA's non-alcohol beverage businesses and third party customers. From 1 January 2011, the segment also provides packaging service facilities to the Australia and Indonesia & PNG segments. CCA's Alcohol business was established following the signing of a new 10 year agreement with Beam in March 2011 for CCA, in its own right, to manufacture and distribute Beam's premium spirits portfolio in Australia, and is to be reported in addition with CCA's Food & Services businesses under the Alcohol, Food & Services segment.

The Group manages its net finance costs and income taxes on a Group basis. Segment performance (segment result) is evaluated on an earnings before interest, tax and significant items basis.

The accounting policies of each operating segment are the same as those described in Note 1. Inter-segment transactions are conducted on normal commercial terms and conditions.

The Group earned approximately 37.0% (2010: 37.0%) of its trading revenue from its top three customers, being Metcash Limited, Wesfarmers Limited and Woolworths Limited. These customers operated within the Australia, New Zealand & Fiji and Alcohol, Food & Services segments.

	2011 $M	2010 $M	**2011 $M**	2010 $M	**2011 $M**	2010 $M
	Trading revenue[1]		**Other revenue**		**Total revenue, excluding finance income**	
Non-Alcohol Beverage business						
Australia	**2,880.7**	2,819.1	**29.9**	90.0	**2,910.6**	2,909.1
New Zealand & Fiji	**415.8**	420.1	**10.5**	9.3	**426.3**	429.4
Indonesia & PNG	**845.5**	789.1	**1.0**	2.5	**846.5**	791.6
Alcohol, Food & Services business	**659.2**	462.0	**13.5**	17.3	**672.7**	479.3
Total CCA Group	**4,801.2**	4,490.3	**54.9**	119.1	**4,856.1**	4,609.4

Refer to page 26 for footnote details.

COCA-COLA AMATIL

2. Segment Reporting continued

	2011 $M	2010 $M	**2011 $M**	2010 $M	**2011 $M**	2010 $M
					Segment result	
Non-Alcohol Beverage business						
Australia					**607.2**	592.7
New Zealand & Fiji					**79.5**	81.4
Indonesia & PNG					**88.1**	75.0
Alcohol, Food & Services business					**93.2**	94.3
Total operating segments					**868.0**	843.3
Share of net profit of joint venture entity					**0.9**	1.5
Total CCA Group					**868.9**	844.9

The reconciliation of segment result to CCA Group profit after income tax is shown below –

	CCA Group	
Segment result	**868.9**	844.9
Significant items[2]	**1.6**	–
Earnings before interest and tax	**870.5**	844.9
Net finance costs[3]	**(127.8)**	(134.4)
Profit before income tax	**742.7**	710.5
Income tax expense[3]	**(150.9)**	(213.2)
Profit after income tax	**591.8**	497.3

	Assets		**Liabilities**		**Net assets**	
	2011 $M	2010 $M	**2011 $M**	2010 $M	**2011 $M**	2010 $M
Non-Alcohol Beverage business						
Australia	**2,345.2**	2,385.0	**886.8**	960.4	**1,458.4**	1,424.6
New Zealand & Fiji	**542.8**	514.2	**112.3**	104.2	**430.5**	410.0
Indonesia & PNG	**598.5**	536.3	**218.9**	185.0	**379.6**	351.3
Alcohol, Food & Services business	**1,559.8**	1,343.2	**339.7**	81.0	**1,220.1**	1,262.2
Total operating segments	**5,046.3**	4,778.7	**1,557.7**	1,330.6	**3,488.6**	3,448.1
Other financial asset	**288.6**	–	**–**	–	**288.6**	–
Investment in joint venture entity	**–**	74.7	**–**	–	**–**	74.7
Capital employed	**5,334.9**	4,853.4	**1,557.7**	1,330.6	**3,777.2**	3,522.8
Net debt[4]	**694.1**	424.4	**2,437.0**	2,113.8	**(1,742.9)**	(1,689.4)
Total CCA Group	**6,029.0**	5,277.8	**3,994.7**	3,444.4	**2,034.3**	1,833.4

Refer to the following page for footnote details.

2. Segment Reporting continued

	2011 $M	2010 $M	2011 $M	2010 $M
	Depreciation and amortisation expenses		**Additions of non-current assets[5]**	
Non-Alcohol Beverage business				
Australia	**73.2**	73.6	**174.2**	128.4
New Zealand & Fiji	**18.0**	17.7	**36.1**	29.1
Indonesia & PNG	**40.3**	38.6	**68.5**	118.2
Alcohol, Food & Services business	**73.7**	62.0	**136.8**	113.2
Total CCA Group	**205.2**	191.9	**415.6**	388.9
	Trading revenue by geography[6]		**Non-current assets by geography**	
Australia	**3,539.9**	3,281.1	**2,455.4**	2,418.3
New Zealand & Fiji	**415.8**	420.1	**380.0**	366.2
Indonesia & PNG	**845.5**	789.1	**443.9**	374.2
Total CCA Group	**4,801.2**	4,490.3	**3,279.3**	3,158.7

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

2 *Refer to Note 4c) for further details of significant items.*

3 *Net finance costs and income tax are managed on a Group basis and are not reported internally at a segment level.*

4 *Cash assets, debt related derivative assets and liabilities, loans and interest bearing liabilities are not included as part of segment assets and liabilities as they are managed on a Group basis.*

5 *This disclosure comprises investment in joint venture entity, investments in bottlers' agreements, property, plant and equipment and intangible assets.*

6 *The trading revenue recorded reflects the customer geographic location of revenue earned by the Group.*

3. Revenue

	2011 $M	2010 $M
Trading revenue		
Sales of products	**4,719.7**	4,405.8
Rental of equipment and processing fees	**81.5**	84.5
Total trading revenue	**4,801.2**	4,490.3
Other revenue		
Rendering of services	**34.3**	96.8
Miscellaneous rental and sundry income[1]	**20.6**	22.3
Total other revenue	**54.9**	119.1
Total revenue, excluding finance income	**4,856.1**	4,609.4
Interest income from –		
related parties	**1.7**	0.6
non-related parties	**10.1**	20.3
Total finance income	**11.8**	20.9
Total revenue	**4,867.9**	4,630.3

1 Sundry income mainly relates to sales of materials and consumables and scrap sales.

4. Income Statement Disclosures

	2011 $M	2010 $M

Profit before income tax includes the following specific expenses –

a) Finance costs

	2011 $M	2010 $M
Interest costs from non-related parties	**142.8**	152.7
Other finance (gains)/costs	**(0.8)**	2.6
Total finance costs[1]	**142.0**	155.3
Amounts capitalised	**(2.4)**	–
Total finance costs expensed	**139.6**	155.3

1 The comparative amounts for items comprising CCA's total finance costs have changed due to the reclassification of other finance costs. Total finance costs for the comparative period remained unchanged.

b) Income statement disclosures (by nature)

	2011 $M	2010 $M
Depreciation expense	**185.2**	176.1
Amortisation expense	**20.0**	15.8
Bad and doubtful debts expense/(write back) – trade and other receivables	**2.7**	(0.6)
Rentals – operating leases	**78.8**	81.6
Defined benefit superannuation plan expense	**10.7**	10.6
Defined contribution superannuation plan expense	**52.1**	50.2
Equity compensation plan expense	**11.4**	10.1
Employee benefits expense[1]	**74.9**	70.9
Net foreign exchange losses[2]	**9.9**	14.5

1 The comparative amount has been restated (i.e. increased by $10.4 million) arising from a review of the classification of CCA's employee benefits expense carried out during the financial year.

2 These amounts are principally included in cost of goods sold. Cost of goods sold also includes compensating amounts relating to commodity pricing and hedging outcomes.

4. Income Statement Disclosures continued

	Refer Note	**2011 $M**	2010 $M

c) Significant items

Pacific Beverages
As disclosed in Note 8, CCA has agreed to sell its 50% interest in Pacific Beverages. As a consequence, CCA has recognised a revaluation gain on its 50% interest, and certain expenses that are directly attributable to the sale, the separation of the Pacific Beverages business from CCA and the resulting strategic restructure of CCA.

SPCA business restructure
During the financial year, CCA completed a comprehensive review of its SPCA business. The scope of the review was to determine the appropriate structure to support the long term growth and profitability of the business.

The review determined that SPCA has excess manufacturing capacity, and as a result, the current three manufacturing sites will be consolidated into two, resulting in the closure of the Mooroopna manufacturing site. The business has also exited a number of domestic supply contracts and international export markets that were not profitable.

As a result of the above Pacific Beverages and SPCA matters, CCA has recognised the following amounts in the income statement during the financial year –

	Refer Note	2011 $M	2010 $M
Revaluation to fair value of 50% interest in Pacific Beverages	8	**213.0**	–
Transfer from foreign currency translation reserve		**(0.2)**	–
		212.8	–
Write down of inventories to net realisable value		**(108.3)**	–
Write down of other assets and costs relating to restructuring		**(102.9)**	–
Total significant items		**1.6**	–

5. Income Tax Expense

	2011	2010
a) Income tax expense		
	$M	$M
Current tax expense	**234.0**	186.1
Deferred tax (benefit)/expense	**(71.5)**	34.1
Adjustments to current tax of prior periods	**(11.6)**	(7.0)
Total income tax expense	**150.9**	213.2
Total income tax expense includes –		
Income tax (benefit)/expense on significant items[1]	**(58.2)**	9.3

1 Refer to Note 5b) for further details.

b) Reconciliation of CCA's applicable (Australian) tax rate to the effective tax rate		
	%	%
Applicable (Australian) tax rate	**30.0**	30.0
Adjustments to current tax of prior periods	**(1.6)**	(0.9)
Change in New Zealand tax rate	**–**	(0.2)
Non-allowable expenses	**0.4**	0.4
Overseas tax rates differential	**(0.7)**	(0.4)
Overseas withholding tax	**(0.1)**	(0.2)
Share of net profit of joint venture entity	**–**	(0.1)
Other	**0.2**	0.1
Effective tax rate (before significant items)	28.2	28.7
Significant items –		
derecognition of deferred tax assets[1]	**0.4**	1.3
recognition of previously unrecognised deferred tax assets[2]	**(8.6)**	–
other	**0.3**	–
Effective tax rate	**20.3**	30.0

1 The 2011 amount relates mainly to certain tax losses derecognised as part of the SPCA business restructure, discussed further in Note 4c). The comparative period amount relates to changes in the New Zealand tax legislation, whereby future tax deductibility of building depreciation was removed.

2 Deferred tax assets arising from recognition of CCA's previously unrecognised capital losses, to the extent required to offset the capital gain arising from the revaluation to fair value of CCA's 50% interest in Pacific Beverages, is discussed further in Note 4c).

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6. Other Performance Measures

	2011	2010
a) Net tangible asset backing per ordinary share		
	$	$
Excluding investments in bottlers' agreements (IBAs)	**0.69**	0.46
Including IBAs	**1.88**	1.64
b) Earnings per share (EPS)		
	¢	¢
Basic and diluted EPS	**78.1**	66.0
Before significant items –		
Basic EPS	**70.2**	67.3
Diluted EPS	**70.2**	67.2
The weighted average number of ordinary shares used to calculate EPS was –		
	M	M
Basic EPS	**757.9**	753.2
Diluted EPS	**758.1**	753.8

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.

	2011	2010
	$M	$M
FCF	**284.2**	219.9

6. Other Performance Measures continued

	2011	2010

d) Return on invested capital (ROIC)

ROIC is calculated as earnings before interest and significant items, after tax (EBIAT), divided by the average of net segment assets (capital employed) at the beginning and at the end of the annual period. EBIAT is derived by deducting from EBIT (before significant items) the applicable tax using the before significant items effective tax rate. 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.

	2011	2010
	%	%
ROIC	**17.1**	17.8

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.

	2011	2010
Capex to trading revenue	**7.5**	8.3

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 –

	2011	2010
	$M	$M
Payments for additions of –		
Property, plant and equipment	**334.7**	339.3
Software development assets	**26.5**	33.5
Capex	**361.2**	372.8

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7. Derivatives and Net Debt Reconciliation

	2011 $M	2010 $M
a) Derivatives as per the statement of financial position		
Derivative assets – current	**(14.7)**	(46.4)
Derivative assets – non-current	**(73.7)**	(87.3)
Derivative liabilities – current	**48.5**	51.8
Derivative liabilities – non-current	**208.3**	176.1
Total net derivative liabilities	**168.4**	94.2
Net derivative liabilities comprises –		
Debt related	**123.1**	125.3
Non-debt related	**45.3**	(31.1)
Total net derivative liabilities	**168.4**	94.2
b) Net debt reconciliation		
Cash assets	**(664.9)**	(385.3)
Receivables – current[1]	**(24.5)**	–
Receivables – non-current[1]	**–**	(19.0)
Net derivative liabilities – debt related	**123.1**	125.3
Interest bearing liabilities – current	**107.5**	130.9
Interest bearing liabilities – non-current	**2,201.7**	1,837.5
Total net debt	**1,742.9**	1,689.4

1 Loan to the joint venture entity.

8. Other Financial Asset

	Refer Note	**2011 $M**	2010 $M
On 20 June 2011, the Group announced that CCA and SABMiller had agreed to amend the terms and conditions of their Pacific Beverages joint venture (Variation). The Variation comprised a number of agreements, including a put option over CCA's 50% interest in Pacific Beverages, which was exercisable following certain conditions being met.			
On 16 December 2011, these conditions were met and the put option was exercised by CCA, requiring SABMiller to unconditionally purchase CCA's 50% interest in Pacific Beverages by 15 January 2012.			
Following CCA's exercise of the put option on 16 December 2011, CCA lost joint control of Pacific Beverages. CCA therefore discontinued equity accounting as at the date of loss of control. The 50% interest in Pacific Beverages as at the end of the financial year is classified as a current financial asset and has been revalued to fair value through the income statement in accordance with AASB 139 Financial Instruments: Recognition and Measurement. Fair value was determined as being the agreed sale price SABMiller is to pay CCA for the 50% interest in Pacific Beverages.			
On 13 January 2012, the sale of CCA's 50% interest in Pacific Beverages to SABMiller was completed, resulting in CCA receiving the agreed sale proceeds.			
Prior to 16 December 2011, this investment was classified as an equity accounted investment in joint venture entity by the Group. Refer to Note 9 for further details.			
Reclassification from investment in joint venture entity		**75.6**	–
Revaluation to fair value of 50% interest in Pacific Beverages	4c)	**213.0**	–
At 31 December 2011		**288.6**	–

9. Investment in Joint Venture Entity

	2011 $M	2010 $M
Carrying amount of investment in Pacific Beverages Pty Ltd[1]	**–**	74.7

1 The amount was reclassified to other financial assets upon the discontinuation of equity accounting on 16 December 2011. Refer to Note 8 for further details.

The Company has a 50% interest in Pacific Beverages Pty Ltd. The principal activities of Pacific Beverages are the manufacture, importation and distribution of alcoholic beverages.

CCA lost joint control of Pacific Beverages on 16 December 2011 and discontinued equity accounting on that date. Prior to this date the interest in Pacific Beverages was accounted for 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

Current assets	**–**	39.6
Non-current assets	**–**	88.8
Total assets	**–**	128.4
Current liabilities	**–**	33.9
Non-current liabilities	**–**	19.8
Total liabilities	**–**	53.7
Net assets	**–**	74.7

b) CCA Group's share of Pacific Beverages' revenue, expenses and results[1]

Revenue[2]	**48.3**	41.3
Expenses	**(47.8)**	(42.5)
Profit after income tax	**0.9**	1.5

1 Current year amounts are for the period to 16 December 2011.

2 Beer sales revenue, excluding duties and excise taxes.

10. Share Capital

	Refer Note	2011	2010
		$M	$M
Fully paid ordinary shares			
Balance at the beginning of the financial year		**2,180.2**	2,096.7
Shares issued in respect of –			
Dividend Reinvestment Plan	12	**34.9**	81.5
Executive Option Plan		**3.1**	2.0
Total movements		**38.0**	83.5
Balance at the end of the financial year		**2,218.2**	2,180.2

	2011	2010
	No.	No.
Fully paid ordinary shares		
Balance at the beginning of the financial year	**756,003,067**	748,219,617
Shares issued in respect of –		
Dividend Reinvestment Plan	**2,993,585**	7,289,650
Executive Option Plan	**570,900**	493,800
Total movements	**3,564,485**	7,783,450
Balance at the end of the financial year	**759,567,552**	756,003,067

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

CCA's Dividend Reinvestment Plan (DRP) continues to be available to eligible shareholders. The DRP provides shareholders with the opportunity to receive fully paid ordinary shares, in lieu of cash dividends, at the price calculated using the daily volume weighted average market price of CCA shares during the 10 trading days commencing on the second trading day after the record date for the dividend. The DRP discount was reduced from 2% to nil, with effect from the 2010 interim dividend. The record date for the final dividend is 2 March 2012.

The last date for receipt of Election Notices under this Plan is 2 March 2012.

11. Dividends Appropriated and Proposed

a) Summary of dividends appropriated during the financial year

	2011		2010	
	¢	**$M**	¢	$M
Prior year final dividend (franked to 100%)[1]	**28.0**	**211.8**	25.0	187.1
Current year interim dividend (franked to 100%)[2]	**22.0**	**166.8**	20.5	154.7
Total dividends appropriated		**378.6**		341.8
Dividends satisfied by issue of shares under the Dividend Reinvestment Plan		**(34.9)**		(81.5)
Dividends paid as per the statement of cash flows		**343.7**		260.3

1 Paid on 5 April 2011 (2010: 6 April 2010).
2 Paid on 4 October 2011 (2010: 5 October 2010).

b) Dividends declared and not recognised as a liability

Since the end of the financial year, the Directors have declared the following fully franked dividend –

Class of share	**Rate per share ¢**	**Amount $M**	**Date payable**
Ordinary	30.5	231.7	3 April 2012

There was no Foreign Conduit Income attributed to dividends.

12. Statement of Cash Flows Information

	Refer Note	**2011 $M**	2010 $M
a) Cash and cash equivalents			
Cash on hand and in banks		**391.3**	366.1
Short term deposits		**273.6**	19.2
Bank overdrafts		**–**	(3.7)
Total cash and cash equivalents		**664.9**	381.6
b) Non-cash investing and financing activities			
Dividends satisfied by the issue of shares under the Dividend Reinvestment Plan	10	**34.9**	81.5

13. Business Combinations

There were no material acquisitions or disposals of entities or businesses during the comparative financial year. For the financial year ended 31 December 2011, the Group made the following acquisition –

	Acquisition date	Total purchase consideration (net) $M	Fair value of identifiable assets acquired $M	Goodwill $M
Vending business (Non-Alcohol Beverages – Australia)	21 February	**11.6**	**2.5**	**9.1**

14. Contingencies

	2011 $M	2010 $M
Contingent liabilities existed at the end of the financial year in respect of –		
termination payments under employment contracts	**9.5**	8.8
other guarantees	**0.6**	2.8
	10.1	11.6

15. Events after the Balance Date

No matters or circumstances have arisen since the end of the financial year that have significantly affected, or may significantly affect, the operations, the results of those operations or the state of affairs of the Group in subsequent financial periods, with the exception of the following –

Pacific Beverages

On 13 January 2012, the sale of CCA's 50% interest in Pacific Beverages to SABMiller was completed, resulting in CCA receiving the agreed sale proceeds. Refer to Note 8 for further details.

Debt raising

Subsequent to the end of the financial year, CCA completed a $250.0 million debt raising in the Euro markets, with the issue of Euro Medium Term Notes. The fixed coupon rates on the Notes were set at 4.875% per annum and are for a term of five years.

16. Compliance Statement

This report is based upon accounts that have been audited. The auditor's report, which is unqualified, will be made available with the Company's Annual Report.