FINAL

Coca-Cola Amatil Limited

2009 Annual General Meeting

22 May 2009

CHAIRMAN'S ADDRESS

David Gonski - Chairman

Ladies and gentlemen….

Despite what have been very challenging economic and trading conditions, I am pleased to report that Coca-Cola Amatil delivered another record result for 2008.

The most pleasing aspect of the result for me was the strong contribution made by all the operating units. We have spent some years now diversifying our income base and this is starting to pay dividends. The strong contribution from Indonesia and our relatively new premium alcoholic beverages business is evidence of this.

Improved pricing and product mix, a number of successful new product launches and significant cost savings from CCA's major infrastructure investment program all contributed to this strong result.

I can also say that in hindsight, the decision taken in 2005 to focus on organic growth opportunities rather than compete for overpriced beverage and food assets has been a prudent one as it has placed the Company in a very strong financial and operating position in this period of uncertainty.

In particular, the Company has a strong balance sheet with minimal debt refinancing due in the next year and our operating businesses continue to grow their leadership position in their respective markets.

CONSISTENT DELIVERY OF EARNINGS & DIVIDENDS

The Company has delivered strong returns for our shareholders and CCA remains one of the best-performing companies in the S&P/ASX 200.

For the past 5 years, CCA has delivered average growth in net profit after tax of 10% per annum before significant items and the average growth in dividends over this period has been 11% per annum. As a result, earnings per share have increased by 60% and dividends per share by 70% over this period.

CCA SHARE PRICE PERFORMANCE GRAPH

I am also pleased to report that CCA's share price was remarkably resilient in 2008 in very volatile market conditions. This performance was evident even before the announcement of the proposal by Lion Nathan to which I'll refer later.

This result highlights the strong preference by consumers for our market leading brands and the great depth of our brand portfolio as well as the capability of the business to successfully execute on its priorities in a tougher market environment.

Our Group Managing Director, Terry Davis, will shortly give you a more detailed review of the business operations and the trading outlook for the first half of 2009.

In the meantime however, I would like to cover three aspects which might be useful to investors in respect of our Company.

First, the offer made by Lion Nathan late in 2008.

This proposal was made on 7 November 2008. At that time, your Board was presented with an offer that was not capable of being accepted.

It was highly conditional and amongst those conditions was a non-negotiable one - which was that CCA's major shareholder and supplier, The Coca-Cola Company, would fully support the proposal and in particular be prepared to drop from its current shareholding percentage in the Group of 30.1% to approximately 8% of the combined group.

The Board determined that as a pre-cursor to considering the bid that the views of TCCC should be sought. This was done for obvious reasons. If their support were not available, then the CCA Board would have no proposal to consider. Subsequently, TCCC confirmed to CCA that it had informed Kirin, the major shareholder in Lion Nathan, that it was not interested in the proposal.

Your Board was aware that there were a number of deficiencies in the proposal, including the price offered for CCA shares. The view of the Board in this aspect was undoubtedly correct when one notes that Kirin has now offered a multiple of 12.5x 2009 consensus EBITDA for the shares in Lion Nathan that it does not already own, which is a materially higher level than what was offered for CCA in the proposal.

Turning now to the second aspect that I want to cover - our ongoing relationship with The Coca-Cola Company.

RELATIONSHIP WITH TCCC

As all of you would know there are two components to our relationship with The Coca-Cola Company. The first is as a major shareholder – which is reflected in their 30% shareholding in our company – and the second is through the working relationships with them as a supplier of concentrate and our partner in new product development.

As to the first, it is clearly their right to determine what they do with their shares and when. Contrary to what some have suggested, the fact that we cannot compel them to sell or dispose of their shares does not mean that we should have a bad relationship or indeed that it should affect the second part of the relationship to which I will refer later. It is their right to deal with their shares as they wish and as I mentioned previously, this is what they did in relation to the Lion Nathan proposal.

As to the second part of the relationship, in my view it is strong and healthy. In the period that I've been on the Board, I don't actually think that I have seen it more healthy.

We feel we have great support from The Coca-Cola Company both through its appointees on our Board – Geoff Kelly and Irial Finan - and also more generally through their senior management throughout the world.

The excellence of this relationship was borne out in 2008 in our new product development with the launch of Glacéau Vitamin Water and the relaunch of the Mother energy drink. Australia was in fact the first market outside of the United States in which Glacéau Vitamin Water was launched following the acquisition of the brand by The Coca-Cola Company in 2006. This was a significant achievement and demonstrates the very high regard in which CCA is held by The Coca-Cola Company.

Overall, our discussions with The Coca-Cola Company are positive and continue to reflect the increased flexibility, dialogue and understanding that has been established between our two companies over the past few years.

On behalf of the Board, I would also like to congratulate Muhtar Kent on his recent appointment as Chairman of The Coca-Cola Company, in addition to his prior appointment as Chief Executive Officer. I have gotten to know Muhtar well in the last year and he is an outstanding businessman and brings a wealth of knowledge and experience to the Coca-Cola System. We very much look forward to working closely with him in the future.

CORPORATE SOCIAL RESPONSIBILITY

The third aspect that I would like to deal with is that of corporate social responsibility, which is very important to Coca-Cola Amatil.

CCA has always believed that being a good corporate citizen is an essential part of our business and we firmly believe that our financial success is due in part to the way in which we've integrated social and environmental considerations into our core business. Sustainability at CCA takes many forms – engaging with our communities, being a generous corporate citizen and making sure we do not deplete the environment of the resources we use in making our products – especially water.

Sustainability at CCA is a mainstream business imperative, a commitment driven at Board level and by Terry Davis, his senior executives and their respective teams across the Group.

More details on CCA's corporate social responsibility is accessible from our 'Sustainability@CCA' report on our website.

Ladies and gentlemen, the Board is pleased with the performance of the Company for the year to December 2008 and its operating results so far in 2009.

The strong result, achieved in an unprecedented economic downturn, was due to the enormous hard work by each of our 16,000 employees. As a Board and on behalf of you, our shareholders, we wish to publicly acknowledge the work of our talented and committed staff and to sincerely thank them.

I will now invite Terry Davis to provide a further review of 2008 and a trading update for the first half of 2009.

MANAGING DIRECTOR'S REVIEW

Terry Davis – Group Managing Director

Thank you Chairman, and good morning ladies and gentlemen….

There is no doubt that 2008 was an excellent year for CCA. The record profit result was delivered against a backdrop of the most challenging economic and trading conditions that we have experienced for many years.

I will talk later about the key performance drivers that continue to set us apart from the majority of our peer group. But, there is no doubt that the secret to our winning in this environment has been to make sure that all of the key parts of our business were in good shape going into the downturn. Today, I will share with you some of the actions and initiatives we have taken to ensure that your Company is well placed to continue to out-perform the market and to also emerge from this downturn in an even stronger and more competitive position than we are in today.

Our ongoing success is centred around the execution of four key growth priorities.

CCA INVESTMENT PRIORITIES

And, just to recap, for 2008 these priorities were:

- To grow CCA's market share of non-alcoholic beverages in each of our markets by further expanding our product portfolio and placing more cold drink coolers;
- To grow CCA's premium alcoholic beverages business in Australia and New Zealand by growing the range and the availability of our premium beer brands;
- To drive further efficiency gains from "Project Zero", our major infrastructure and supply chain cost reduction program; and
- To maintain the strong momentum in product expansion and new customer growth in Indonesia & PNG.

The successful execution of all of these priorities enabled CCA to deliver another year of double digit earnings growth in 2008 and, even more importantly, we also delivered a very strong improvement in return on capital employed, which increased by 3.4 points to a record 22.4%.

Given this strong organic focus, we intend to continue to invest against these priorities in 2009 and beyond as I firmly believe that we can extract even more organic growth from our brand and customer service leadership position over the coming years.

SUCCESS IN NEW PRODUCTS - GLACEAU

Still at the heart of our business is product innovation, and 2008 was no exception. There were two stand-outs, being Glacéau vitaminwater and the new, reformulated Mother energy drink in a larger 500ml can.

Glacéau vitaminwater, launched in February 2008, is the most successful non-carbonated beverage launch in our history. We have now sold over 35 million bottles of Glacéau since its launch and it is the number one functional water brand in Australia.

SUCCESS IN NEW PRODUCTS – MOTHER

The reformulated Mother energy drink was launched in June 2008 and this has also sold more than 35 million cans and captured over 20% of the energy category in food stores.

SUCCESS IN NEW PRODUCTS – GV BEVERAGES

The third major success in 2008 came from our Goulburn Valley brand.

Goulburn Valley fresh flavoured milk was launched in Western Australia in 2007 and South Australia in 2008. As a result of that success, we will launch Goulburn Valley fresh flavoured milk in Victoria, NSW and Queensland later this year with the aim to establish the brand as Australia’s first truly national premium flavoured milk brand.

Together with the Goulburn Valley fruit juice brands, the Goulburn Valley Beverages brand is already a $70 million beverage brand in only three years.

SUCCESS IN NEW PRODUCTS – PERONI LEGGERA

In premium beer, we launched Peroni Leggera, Australia's first premium international low-carb beer in March this year. Initial sales results have been outstanding and, we believe, will continue to drive the rapid growth of the Peroni brand in Australia.

Innovation in new products remains a fundamental part of CCA's business model and is consistent with our strategy to bring genuine innovation to our customers that makes the beverage category more profitable for them and more exciting for consumers.

INVESTMENT PRIORITIES - COLD DRINK EQUIPMENT

One of the other core platforms for our business success is growing our sales of cold drinks. To do this, we continue to invest in cold drink coolers to provide the additional shelf space for the expanding beverage portfolio, with approximately 30% of our annual capital spend allocated to cold drink coolers.

We are also further expanding our cold drink presence in premium alcohol, but doing it in a cost-effective and environmentally friendly way.

We recently refurbished a number of old Coke coolers – re-branding them and turning them into the new Peroni coolers that you see here today. Previously, coolers of this age would normally be recycled for scrap. However, for less than half of the cost of a new cooler, we are now rolling these out to further increase sales of Peroni and our other premium beer brands in the marketplace.

This is just one of our recycling initiatives and we are now looking at ways to expand this opportunity across our business.

I would now like to update you on how we are progressing with our major infrastructure and supply chain capital investment program, "Project Zero".

Over the last five years we have made significant capital investments in infrastructure in order to drive efficiencies in our manufacturing and distribution operations - from fully-automated high-bay distribution centres to more efficient, high-speed production lines. For example, our fastest can lines now reach speeds of 2,000 cans per minute, producing over 2.5 million cans of beverages in a single day on just one production line.

In 2009, we will invest over $100 million in various Project Zero initiatives including can and PET beverage production capacity in Indonesia, various production efficiency projects in Australia and New Zealand, as well as the continued roll-out of the SAP operating system platform.

Two of our three major Australian infrastructure projects are now complete…

PROJECT ZERO - NORTHMEAD

Our new $100 million fully-automated warehouse at our Northmead manufacturing facility is now fully operational and delivering to our business case expectations.

The Northmead warehouse is a world-class development and we understand is the most efficient automated warehouse of its type in the world, providing improved inventory management and better service levels to our customers. From the delivery of pallets from the production lines until they reach the dock for loading, the handling and transport is now fully automated.

PROJECT ZERO - EASTERN CREEK

Our new $45 million semi-automated distribution facility at Eastern Creek commenced operations this month and will be fully operational by June.

Our Eastern Creek facility is also state-of-the-art and has been future-proof-designed to enable us to meet our customer service requirements for at least the next ten to fifteen years.

BLUETONGUE BREWERY

I am also pleased to report that the construction of the $120 million Bluetongue Brewery at our site at Warnervale near Gosford on the New South Wales Central Coast is on budget and on track for completion in the first quarter of 2010.

The new brewery will have an initial capacity to produce 50 million litres of beer but has been designed for expansion of up to 150 million litres over time and it will generate more than 200 jobs during the building phase, in addition to the economic multiplier effects that will be generated from such a large investment in the Central Coast region.

To maintain our green credentials, the Brewery will use bio-gas from the waste water plant for steam generation, recover heat from the brewing process to save energy and also target maximum water efficiency ratios.

If I look out for the next few years, in terms of our future capital spend, we shall continue to expand our beverage production capacity and operational capability as we have already benefited from the positive returns generated, as well as the material improvement in our service levels.

All of these initiatives have reduced our cost base and, more importantly, have provided the capacity to grow our future volumes at a lower cost.

WINNING WITH CUSTOMERS

But, ultimately, it is our commitment to innovation and customer service excellence that differentiates us from cheaper competitors and this has enabled us to win new customers, while still increasing returns for shareholders.

In 2008, we achieved success in winning a number of major new customer accounts, most notably Oportos and the Australian Professional Golfers' Association.

The significant capital investment in our manufacturing and distribution operations is reaping rewards – and awards. In 2008 CCA won many Awards for excellence in customer service.

The Grocery Performance Monitor, conducted independently by The Advantage Group – the biggest survey of its kind in Australia for all FMCG suppliers, earlier this month awarded CCA the **Number 1 overall supplier**, and not just in beverages but for all consumer goods companies in Australia. This is a very significant measure and one that our Team can be very proud of.

Some of the other significant Customer Service Awards include the 2008 APCO **'Supplier of the Year'** Award and the 2008 AACS **'Supplier of the Year'** Award for Beverages.

In New Zealand, we also won several Top Supplier Awards, including the '**Supreme Supplier'** at the Progressive Enterprises Supplier Awards and '**Supplier of the Year'** at the Coalface Petroleum Channel Awards, as well as the '**Gold Award for Customer Service**' in the 2008 CRM Contact Centre Awards.

Other significant acknowledgements won during the year included:

- The CIO Award for the Asia Pacific for "Project ROAM", a mobile phone ordering system that has significantly improved customer service in our Indonesian business; and
- The OHS Management System Award in Indonesia, which was awarded to the business by Indonesian President Yudoyono.

And finally, in 2008 CCA was also awarded the **International Bottler of the Year award** by the major US publication, Beverage World.

BLUETONGUE – BEST CRAFT BEER AWARD

An even our premium beers are winning awards….with Bluetongue Premium Lager winning the Best Craft Beer at the 2008 Australian Liquor Industry Awards.

These are all significant customer service achievements that demonstrate our ongoing commitment to deliver outstanding customer service and we still believe we can improve even more over the coming years.

And as one of Australia's largest beverage and food manufacturing companies with over 6,000 employees, we may well be the only business of our kind in this country at present that is investing to improve our capability and customer service.

So whilst Australia has so far weathered the financial crisis well, we cannot be completely immune from it. And while the outlook may be improving in some areas, we should not yet believe that the worst is over.

I took some comfort in recent comments by Ben Bernancke, the US Federal Reserve Chairman, who said that the recession in the United States appears to be losing steam, with growth likely to resume later this year on the back of firmer household spending. I have also read similar commentary in relation to our own market.

We do not have a recession mindset at CCA. We have recently launched a "Keep your mates in a job" campaign in our beverage operations. Rather than foster a culture of "retrench, outsource and downsize", we have instead set ourselves the task of doing our absolute best to ensure that we do not have one retrenchment in our Australian beverages operations in 2009 that is a result of external economic conditions.

The response from our staff has been tremendous and as a result, we are getting more ideas on how we can become "leaner and smarter", how we can run the business more efficiently and grow faster. As a result, we are selling more products at higher prices than we have ever achieved before, and our staff now fully-appreciate the positive impact of having a "leaner – smarter" mindset.

Now to a review of how we are tracking for 2009…

Trading Update

Firstly, your Company is in a very strong position to respond to any further changes in market conditions. As David mentioned earlier, back in 2005 we took the strategic decision to focus on organic growth rather than compete against private equity and other trade buyers for over-priced food and beverage assets. This has proven to be the correct decision and as a result, our balance sheet remains strong and we are not burdened with excessive levels of debt.

Our interest cover remains strong and is expected to be around 4.3 to 4.4 times for the first half, which is consistent with the prior comparable period. We also have no debt to refinance for the next 12 months, and on the back of our strong operating metrics, the ratings agencies Moody's and Standard & Poors, have recently reaffirmed our strong credit rating position at A3 and A- respectively.

It is also interesting to note that every one of our major non-alcoholic beverage competitors has been sold in the last two years at very, very high multiples, and with every one of those companies sold exhibiting much poorer operating performance than CCA.

Our priorities this year are a continuation of the four key growth priorities that I mentioned earlier. These are:

- To further expand our non-alcoholic beverage portfolio in each of our markets by further expanding our product range and placing more cold drink coolers;
- To expand our premium alcoholic beverages business by growing the range and the availability of our premium beer brands, and further enabled by the completion of the new Bluetongue Brewery;
- To deliver on the rest of our current Project Zero initiatives including the continued roll-out of the SAP operating systems platform, and fourthly
- To maintain the strong momentum in product expansion and new customer growth in Indonesia & PNG.

As to our current trading….

We have seen softer trading conditions in New Zealand & Fiji, but the region will still deliver earnings growth for the first half.

We have also seen excellent growth in volume and revenue so far this year in Australia and Indonesia & PNG.

But, not surprisingly, we have seen some changes in where our brands have been purchased or consumed. There has been a softening in demand in restaurants and cafes.

However, this has been more than offset by an increase in demand in quick-service restaurants and the grocery channel for take-home products. Whilst the majority of CCA's products are consumer staples, we cannot be totally immune to a slow-down in overall consumer demand. But, so far, the increase in at-home consumption has fully offset reduced on-premise consumption.

The growth of our premium beer business in the year to date has also been outstanding, with volume growth in our premium beer brands of over 50%, fuelled by Peroni, the successful launch of Peroni Leggera, and the continued strong growth in Bluetongue.

In our Food & Services division, the restructure of the SPC Ardmona manufacturing operations is now complete and remains on track to deliver $8 million in incremental earnings this year. While the severe drought in the Goulburn Valley continues to impact the domestic business, the Company continues to expand its international sales in key northern hemisphere markets. Our SPC 'Nature's Finest brand is now the number one brand in plastic packaged fruit in the United Kingdom.

CCA's beverage cost of goods sold will increase again in 2009 and, excluding Indonesia, we expect COGS per unit case to increase by approximately 5% on a constant currency basis. This is consistent with our guidance provided back in February this year.

Notwithstanding the difficult external environment, CCA's strong revenue management discipline around pricing as well as the margin benefit from improved product mix should enable the full recovery of cost of goods increases across the business for the first half.

2009 Trading Outlook

So providing we do not see any worsening of current market conditions, I expect that we will be able to again deliver high single digit growth in earnings before interest & tax and net profit after tax for the first half. This will be achieved through solid volume and revenue growth in Australia, Indonesia & PNG and our alcoholic beverages business, combined with the lower costs generated from the Project Zero infrastructure initiatives.

Given the external environment, I am very pleased with how the business is tracking against its key priorities. As you can see, the material lift in CCA's service levels has been rewarded by increased business from our customers and strong consumer demand for our market leading brands during this very volatile period.

I would expect that the lower mortgage interest rates, July income tax cuts and continued low petrol prices are all likely to have a positive impact on consumer discretionary spending and, as a result, on CCA's second half trading. However, this has to be weighed against the offsetting impact of a decline in consumer sentiment and the forecast increase in unemployment over the next six to twelve months.

In closing, I want to join David and thank all of my Team for their hard work that has driven CCA's excellent and consistent results over a sustained period and created the strong position that CCA is in today relative to most other companies in Australia.

We have a large group of very talented and committed staff right across the Group - we and our customers expect a lot from them - and I am pleased with the progress made in 2008 and the strong start to 2009.

Thank you and I'll now hand back to the Chairman.

COMPENSATION COMMITTEE ADDRESS

Catherine Brenner - Chair

Thankyou Chairman….ladies and gentlemen….

As the Chairman has noted, I am the Chair of the Compensation Committee. The other members of the Committee are David Gonski, Jillian Broadbent and Geoffrey Kelly.

The Compensation Committee reviews matters relating to the remuneration of the Executive Director and senior management as well as senior management succession planning, and the Committee spends considerable time each year on these important matters

First, we approve policies for the Company on all executive remuneration issues including CCA's long-term incentive share plans.

Secondly, we review proposals on the remuneration packages of the Executive Director and the senior management team and make recommendations to the Board.

Our remuneration policies are structured to enable us to attract and retain the best executive talent from Australia and around the world. The motivation and retention of the Executive Director and CCA's senior management team has been a major factor in CCA's strong performance over the last few years.

CCA TOTAL SHAREHOLDER RETURN GRAPH

Between 2003 and the end of 2008, CCA's total shareholder return, which includes the dividends paid to shareholders, was approximately 139% while the total shareholder return from the S&P/ASX 200 was 68%.

This strong performance over a long period demonstrates the qualities and commitment of the senior management team to execute CCA's strategy and deliver strong returns to shareholders – even in the current difficult economic circumstances.

CCA's senior management team is highly regarded – not only by the Board, but by our competitors, our peers, and by the investment community and market commentators who regularly assess our performance.

Our focus is on creating and developing a business that delivers strong and sustainable returns to shareholders over time, and our short and long-term performance targets reflect that.

If we encourage and reward operating performance and the successful execution of the business strategy, shareholders will be rewarded over time by superior share market performance.

There has been recent commentary as to why CCA senior executives are paid above the median remuneration levels of comparable companies. Our response to this is that CCA has demonstrably out-performed the median and as a result, our senior executives have been compensated accordingly.

On an annual basis, the Compensation Committee reviews data from external remuneration sources to ensure that the Company's remuneration practices are in line with market conditions. The Committee reviews the remuneration of the Group Managing Director and senior management and, where appropriate, makes recommendations to the Board.

The fixed and at-risk components are benchmarked each year to companies that are comparable to CCA and take into account current market remuneration rates and the performance of the Company.

We have been very successful in attracting the top talent and we have been able to retain their services over a long period. The average age of our Senior Executive Team is around 47 and the average length of service is approximately 9 years. We believe executive continuity is very important to our business and our remuneration policies have enabled us to achieve this.

By adopting a standard remuneration package which incorporates an appropriate fixed remuneration with additional “at risk” rewards which are earned based on both personal performance and Company performance, the Committee believes that we properly motivate our senior executives to achieve operating targets that are aligned with sustainable growth in shareholder wealth.

At risk remuneration comprises both short term and long term incentives that are intended to ensure that an appropriate proportion of the remuneration is linked to the achievement of key operational targets and growth in shareholder value.

The Committee closely considers the appropriate balance between fixed and at-risk, with the at-risk component allocated between short term performance criteria and the ongoing, long-term sustainable earnings growth of the Company.

One of the two performance targets that must be achieved for half of the 2009 – 2011 long term incentive share plan component to be awarded is for CCA to achieve a minimum average EPS growth of 7% per annum for the next three years during very difficult economic times.

Some criticism has been made of our reduction of the EPS hurdle from 8.2% to 7.0% for the current Plan. This is surprising to us as the 7% per annum three-year EPS growth hurdle is not, in this climate, an easy target. In fact, some peer group companies in 2009 will report flat or negative EPS growth.

If average growth in EPS is less than on average 7% per annum for the three year period, no shares will be awarded. Should CCA only achieve the minimum average EPS growth of 7% for the next three years, only half of the maximum EPS component is awarded. The growth in EPS must be significantly higher, at 16% average annual growth per annum, in order for the maximum EPS component to be awarded.

Just as in prior years, the second performance target that must be achieved for the remaining half of the long term incentive share plan component to be awarded is based on the total shareholder return for CCA shares relative to the total shareholder return of two peer groups of companies over the three year testing period. Only if CCA is at or above the 51% percentile of companies in the respective peer groups over the testing period, are any CCA shares awarded.

If CCA is not in the top half of both peer groups, no shares are awarded. If the total shareholder return, or TSR, is achieved at the end of year three, there is no further re-testing.

The Plan does allow for very limited re-testing in the event that the TSR measure is not achieved against either peer group at the end of the three year period. In this case, that peer group is re-tested at the end of each quarter up to the end of year 4 or until the TSR hurdle vests.

We know that some people do not like re-testing. However, we believe that it helps to guard against events in the extremes of the three-year period, in particular during the first few and last few months of the Plan period. It is important to note that the earnings hurdle is not re-tested.

We also create a proper alignment between the Senior Executive Team and shareholders by requiring that executives remain with the Group for up to 2 years before receiving the full value of shares awarded under the plans. We do note that the changes announced in the Federal Budget may mean that we need to amend our share plans.

Remuneration issues involve difficult judgements and policy making. I hope that what I have been able to convey is that CCA has a sound remuneration process, an appropriate governance structure for dealing with these issues and a willingness to adjust to market circumstances as required.

I also note the recent executive remuneration policy releases by the Australian Shareholders' Association and the Australian Institute of Company Directors. Although these new guidelines were not released prior to CCA formulating its 2009 remuneration policy, we will certainly consider the points raised by the ASA and AICD in future reviews.

We believe there is a high level of shareholder support for a remuneration philosophy which focuses on the long term and on pay for performance.

I will now hand back to the Chairman…..thankyou.