Coca-Cola Amatil

Pacific Beverages

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Coca-Cola Amatil

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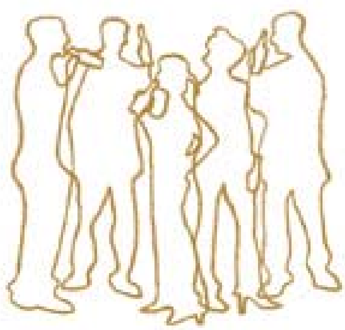

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SABMiller – No. 2 global brewer

- Second largest brewer in the world with total lager volumes of 176m hl*
- 2006 Revenue: US$ 15,3 bn, EBITA: US $2,9 bn
- Internationally diverse brewer, with market positions in the USA, and within Central and Eastern Europe, Latin America, Asia and Africa
- International portfolio
  - brewing presence in over 40 countries
  - over 150 owned brands
- Largest producer of Carbonated Soft Drinks in Africa and Central America
- Listed on the London and Johannesburg Stock Exchanges

* F06 year end report (additional 45m h/l of other beverages)

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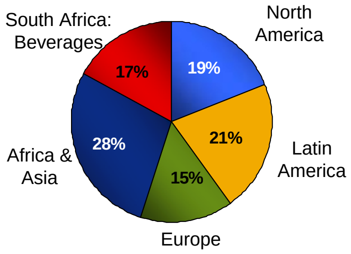
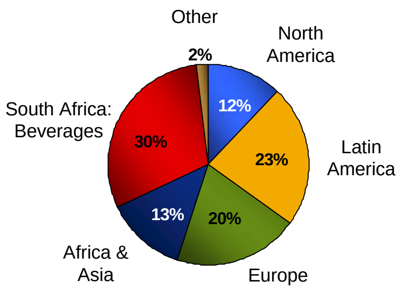
SABMiller – diversified and balanced earnings

Total revenue (US$15,3 bn)*



EBITA (US$2,9 bn) **



* Excludes contract brewing, includes soft drinks and other beverages – y/e March 2006
** Pre-goodwill amortisation, excluding central admin and exceptional items – y/e March 2006

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Snapshot of portfolio of SABMiller brands

Pilsner Urquell, Miller Lite, Castle Lager, MGD Miller Genuine Draft, Peroni Nastro Azzurro, Dreher, Tyskie, Złota Lech, Золотая Бочка, Gambrinus, Aguila, Cerveza Cristal, Snow, Royal Challenge, 2M, Miller Chill

COCA-COLA CCA AMATIL SAB MILLER

Australian Beer Industry Summary

- Circa. 17m h/l – per capita consumption at 83 litres per capita
- Total growth stable with trends towards premium and alternate offerings
- Retail purchases in the order of A$13,5 bn.
- Industry dominated by two players
- Large gap between the two leading brewers and next tier
  - Scale, profit, geography, retail relevance
- Industry profit pool estimated at more than A$1 bn.
- Take home market accounts for around 75% of all sales (60% of value)
- Major retailers increasing presence in alcohol
  - Coles and Woolworths estimated at more than half of all beer sales – and increasing (15% in 1990)

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Industry growth is limited – consumers are trading up

- From 1999 – 2005 mainstream lager delivered little growth
- Over the same period premium and imported beers doubled to 245m litres (now 14% of volume – 22% of value)
- Premium sector growth set to continue – forecast to reach 20% of total volume
  - Global trends to more premium offerings
  - Increase in disposable consumer spend
  - Increase in retailer and brewer focus on this sector
  - More availability through increased take home market
  - More responsible out of home consumption

Source: Euromonitor, company research

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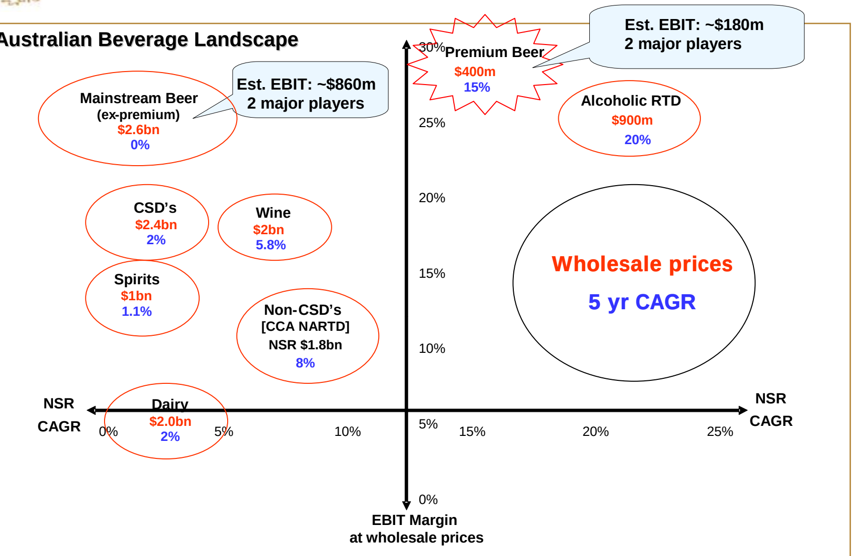
Australian Beverage Landscape



Source: Euromonitor September 2005 and CCA analysis, CAGR = 5 year w/sale prices (1999-2004)

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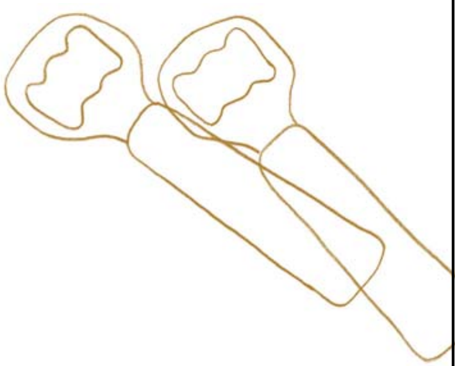
CCA / SABMiller Joint Venture



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Why the entry into the Australian beer market?

- At ~30% EBIT margins, the Australian beer market is amongst the most profitable in the world
- SABMiller have international brewing expertise and global brands
- Growth in Australia is being led by premium and international brands
- CCA have the greatest scale in terms of sales, distribution and customer relations
- Major retailers now control a significant share of the Australian beer market and provide a 3rd player a real opportunity

Why efforts have been unsuccessful in the past

- Capital intensive industry requiring high capital investment levels
- Access to national distribution and route to market
- Brand equity and access to brand portfolios and brand building capabilities
- Customer relationships and the ability to provide comprehensive customer service
- Long-term perspective

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Coca-Cola Amatil | SAB Miller

How beer and soft drinks go together

- Common input suppliers
  - Glass, cans, cartons, manufacturing equipment, cold drink equipment, transport
- Similar supply and logistics requirements
  - Customers – CCA currently service 25,000 of the 26,000 licensed outlets in Australia
  - Route to market
  - Order handling
  - Distribution channels
  - Warehousing requirements
- Demand focus
  - Similar sales process
  - High brand equity

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Combined skills of SABMiller and CCA

Core Competencies	SAB	CCA	Joint
World Class Beer Brand Portfolio	✓		✓✓
Global Brand Strategies / Marketing Expertise	✓		✓✓
Knowledge of Coke/Beer Synergies	✓		✓✓
Best Practice Sales Execution (Field Force / NCC)		✓	✓✓
Low Cost National Logistics / Distribution		✓	✓✓
Technical and Brewing expertise	✓		✓✓
Strong relationships with large customer base (On / Off Premise)		✓	✓✓
Market and Competitor Insights	✓	✓	✓✓

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Initial Focus – premium International brands

- "Stylish urban buzz" – the easy drinking beer
- Entry pricing to International beers ($40-$49)
- Loyal core consumer – medium aspirations

- "The Original Pilsner" – the most rewarding taste
- Premium pricing ($55-$65) – discerning consumer
- High value – lower volumes

- "Italian style applied to beer"
- Mid-priced ($45-$55)
- Great potential – consumer and trade support

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Initial building blocks in place

- First major drive in March – pre-Easter – volume growth of over 50% on prior year
- 3 phase strategy activated
  - Smooth transition
  - Outlet base expansion
  - Sales drive and enhance brand equity
- Major customers on board and highly supportive
- Integration and alignment continually improving – steep learning curve with significant training focus

National Grocery Liquor

National Press Advertisement
SYD. Morning Herald, MELB. Herald Sun
QLD Courier Mail

Premium Beers Business & Activation Plan 2007

Independent liquor trade activation

Premium Beers Business & Activation Plan 2007

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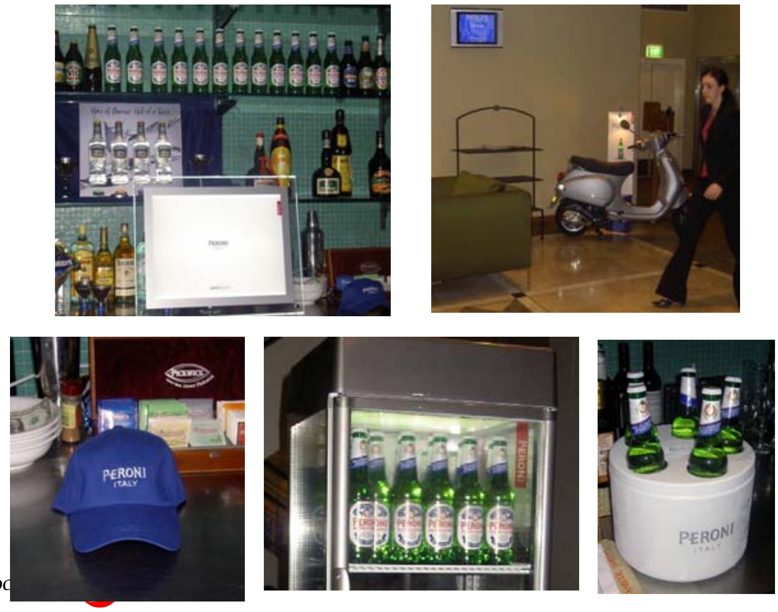
Rydges Hotel Group – Peroni - Beer of the month



Premium Beers Business & Activation Plan 2007

Coc

Maxxium brands bring immediate critical mass to the portfolio

- Number of field facing sales reps in HORECA channel increased from 92 to 186
- Wider portfolio offering greatly enhances CCA relevance to customers
- Adds significant increase in volume and VPO within HORECA
- Core portfolio of 22 key offerings
- Leverage sales skills from both Maxxium and CCA
- Coverage and quality of sales call improved

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Priorities

- Build credibility and scale
  - Grow Peroni, Miller Genuine Draft and Pilsner Urquell
  - Import other SABMiller brands
- Develop a local brewing capability in Australia
  - Fast track feasibility study with recommendations by December 2007
- Manufacture selected imported brands locally
  - Benefit from local manufacture
- Develop new locally produced brand(s)
- Future aspirations
  - Become the clear number 3 player in the Australian Beer Industry

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