



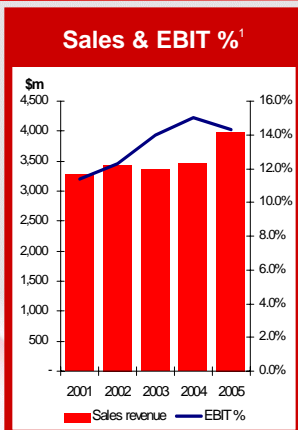
**Goldman Sachs JBWere
Private Wealth Management Forum
2006**

Terry Davis
Managing Director, CCA

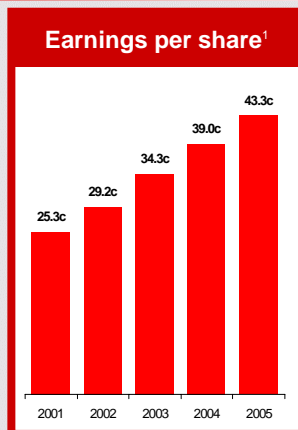
11 April 2006



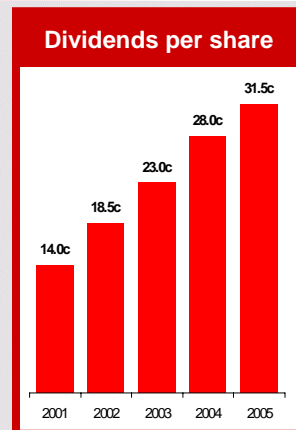
Consistent delivery continues in margins, EPS and dividends



Beverage margins of 15.5%
Food margins of 13.0% (first time inclusion of SPCA)



EPS growth of +11.0% in 2005
EPS CAGR +14.4% since 2001

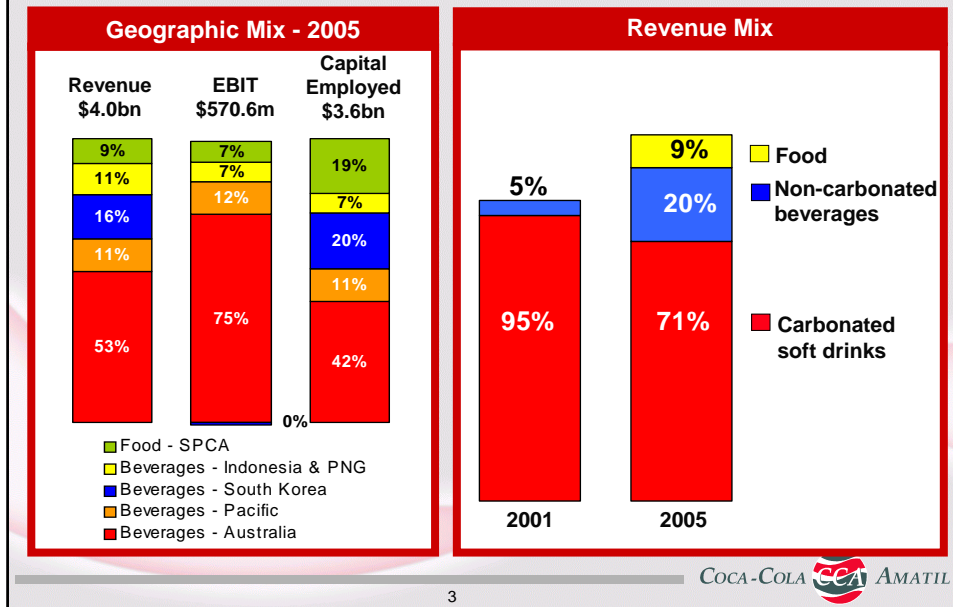


DPS growth of +12.5% in 2005
DPS CAGR of +22.5% since 2001



1. before significant items

A broader based and better balanced business mix...



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Successful execution of the 5 key business drivers

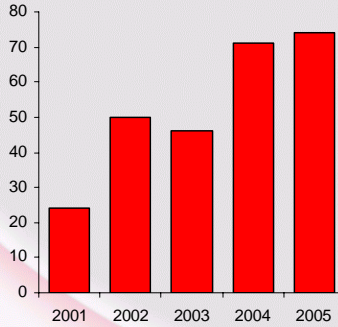
- 1 Product & package innovation
- 2 Non-carbonated beverage and food expansion
- 3 Growing product availability through cold drink placements and outlet expansion
- 4 Delivering levels of customer service which cannot be profitably matched by our competitors
- 5 Backed by revenue management and cost discipline

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Product Innovation continues to drive growth

Product launches



74 new product launches in 2005



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New customers and cold drink equipment driving product availability

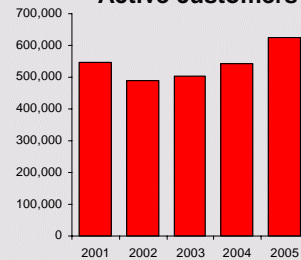


19% increase in cold drink coolers to over 300,000 in 2005

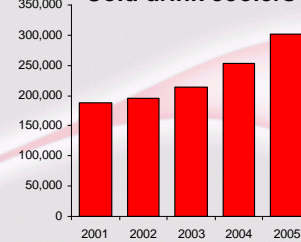
15% increase in active customers to over 600,000 in 2005



Active customers



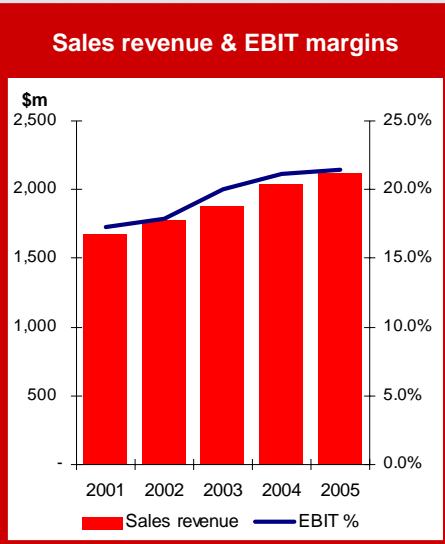
Cold drink coolers



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**Australia – 2001-2005:
Category leadership drives performance**



EBIT CAGR of +12.1% since 2001:

- Refreshing the CSD category with flavour extensions and low calorie offerings including Vanilla Coke and Sprite Zero
- Developing a presence in non-carbonated beverages with a focus on bottled water, sports drinks and juice
- Expanding availability through cooler placement and new customers

**Australia – 2005:
Margins up slightly to 21.4% in more difficult trading conditions**

Solid Brand Performance

- New products including Sprite Zero, Coke with Lime, Fruitopia J, Fruitopia Classic, Fruitopia Alive and multi-pack water

Below average market growth and stronger price competition in foodstores

- NARTD market grew 0.1%, well below 2-4% pa long term average
- CCA recovered higher COGS through price and mix improvements
- CCA maintained market share in foodstores despite heavier price competition

2006 has started strongly with Australian volumes up 10% in the first two months driven by Coca-Cola Zero

Australia – Outlook:

New product pipeline led by Coke Zero

- Low calorie colas represent 30% of total cola sales, well below US and UK levels
- CCA’s diet CSDs have delivered 10% revenue growth per annum for the last 3 years
- Coca-Cola Zero a great consumer proposition with overwhelming early results - industry cola sales up 24% in foodstores in the first 5 weeks

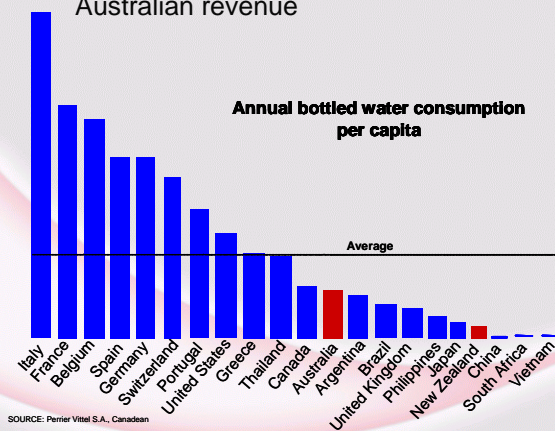


- *Coca-Cola Zero expected to become a significant product within CCA’s brand portfolio*

Australia – Outlook:

Opportunities in non-carbonated beverages continue

- CCA’s non-CSD business has grown over 30% per annum in the last 3 years driven by the growth of water, sports drinks and juice
- Revenue from non-carbonated soft drinks accounts for 20% of Australian revenue



- *Australia’s per capita consumption is only a quarter of Europe’s and half of the USA’s*
- *CCA’s lead brands Mt Franklin and Pump continue to deliver 15-20% revenue growth each year*

SOURCE: Perrier Vitell S.A., Canadian

Pacific

2005 Review:

- Low calorie CSDs continued to grow strongly with diet Coke revenue up 10%
- Trading impacted by further weakness in consumer confidence and discretionary spending
- Juice category returned to profit in the last quarter following the introduction of the Keri 3 Litre Easy Grip pack and price rises in September

KEY BUSINESS DRIVERS

- Continuing focus on product innovation, cold drink placement, new outlet expansion and customer service enhancement to maintain category leadership

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South Korea – Successful launch of Minute Maid underpinned H2 sales growth of 6.8%

2005 Review:

- Successful launch of Minute Maid, achieving 17% share of the 100% juice category in a little over 6 months
- Increased marketing spend by TCCC
- Growing product availability with a 32% increase in cold drink coolers
- Increasing sales force capability leading to improved merchandising and shelf space gains

KEY BUSINESS DRIVERS

- Expanding the beverage portfolio to strengthen the revenue base
- Continuing focus on developing sales force capabilities
- Significantly up-weighting marketing spending

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South Korea – Cost of doing business to be materially lowered in 2006

MAJOR INITIATIVES

- Redeployment of 200 employees from distribution into merchandising roles
- Early retirement plan (ERP) offer to employees

Key Benefits:

- > 20% increase in the size of the sales force – a significant strengthening
- Reduction in distribution costs with a shift to outsourcing
- Reduction in the full time equivalent employee base by more than 6%
- Cost recovery will flow through progressively from the second half of 2006

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Indonesia & PNG – Record result in a challenging environment

2005 Review:

- Significant increase in the size of the sales force supported by training and development programs
- Product and package innovation focused around CSD package and flavour extensions as well as sports and tea categories
- Customer base grew 26% to nearly 400,000 active customers, driven by modern and traditional foodservice channels
- Electric cold drink coolers grew over 20%

KEY BUSINESS DRIVERS

- Building a stronger soft drink culture
- Strengthening sales execution through increased resources and training
- Expanding availability through cold drink cooler placement and outlet expansion

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SPCA – Transitioning to a modern customer service focused organisation

2005 Review:

- Solid result despite impact of softer consumer environment and intensifying competition from imported private label products
- Investments made in customer service capability to strengthen key relationships
- Commencement of supply chain improvements with \$15 million warehouse consolidation

KEY BUSINESS DRIVERS

- Product and package innovation
- Developing new channel opportunities
- Strengthening key account management skills
- Improving supply chain capacity and efficiency

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Financial Scorecard – Key metrics remain strong

Performance	2005	2004	Change
EBIT margin – Beverages	15.5%	16.0%	↓ 0.5 pts
EBIT margin – Food	13.0%	n/a	n/a
EBIT ¹	\$570.6m	\$518.3m	↑ 10.1%
NPAT ¹ growth	\$320.5m	\$274.3m	↑ 16.8%
EPS ¹ growth	43.3c	39.0c	↑ 11.0%
Returns			
ROCE ¹	17.5%	21.6%	↓ 4.1 pts
Dividend payout ratio	73.5%	72.2%	
Financial Health			
Interest cover	4.1x	4.7x	
Cash Flow			
Capex / sales	7.4%	6.1%	↑ 1.3 pts
Working capital / sales – Beverages	12.2%	13.0%	↓ 0.8 pts
Working capital / sales – Food	67.0%	n/a	

1. before significant items

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2006 Outlook

Revenue drivers

- Strong new product pipeline for 2006 led by Coca-Cola Zero
- Regained volume and market share momentum in Australia
- Improved operating performance from New Zealand
- South Korea to return to profitability (before one-off restructuring costs)
- Price increases needed to recover higher COGS
- Increased marketing spending from both CCA and TCCC

Cost drivers

- Higher raw material costs will result in 6% -7% increase in beverage COGS per case and 6% - 8% increase in food COGS

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