

FIVE YEAR FINANCIAL SUMMARY

		2010	2009	2008	2007	2006
INCOME STATEMENT¹						
Trading Revenue	\$m	4,490.3	4,436.0	4,091.4	4,393.2	4,353.1
EBIT ²	\$m	844.9	787.3	713.8	653.1	580.5
Net Profit ²	\$m	506.6	449.0	404.3	366.3	323.5
Significant items (net of tax)	\$m	(9.3)	–	(18.7)	(55.6)	(41.1)
Net Profit	\$m	497.3	449.0	385.6	310.7	282.4
BALANCE SHEET¹						
Net Debt	\$m	1,689.4	1,648.0	1,939.4	1,607.3	2,074.6
Equity	\$m	1,833.4	1,600.1	1,372.0	1,440.7	1,470.7
Capital Employed	\$m	3,522.8	3,248.1	3,311.4	3,048.0	3,545.3
KEY RATIOS						
Capital expenditure to revenue	%	8.3	6.9	6.8	6.8	6.5
Return on Average Invested Capital ²	%	17.8	16.5	16.1	13.6	12.1
EBIT Interest Cover ²	times	6.3	5.9	4.7	4.7	4.0
PER SHARE INFORMATION						
Earnings per Share ²	cents	67.3	60.5	54.9	48.6	43.2
Dividends per Share	cents	48.5	43.5	39.0	35.5	32.5
Level of Franking						
– Final	%	100	100	100	100	100
– Interim	%	100	100	100	100	100

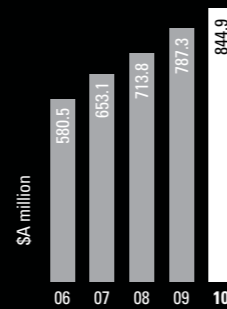
¹ 2006 – 2007 includes results from the South Korean business, which was sold on 24 October 2007

² Before significant items

2010 FINANCIAL HIGHLIGHTS

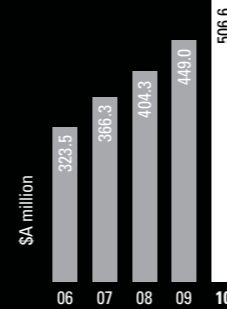
EARNING BEFORE INTEREST AND TAX*

7.3%
INCREASE



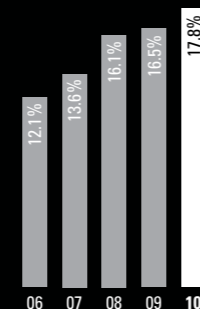
NET PROFIT*

12.8%
INCREASE



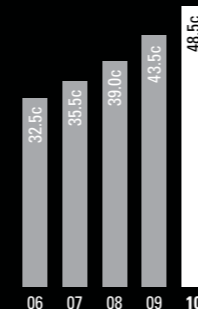
RETURN ON AVERAGE INVESTED CAPITAL*

17.8%
1.3 POINT INCREASE



DIVIDENDS PER SHARE

11.5%
INCREASE



* before significant items

SUSTAINABILITY @CCA

CCA'S SUSTAINABILITY REPORT MEASURES THE COMPANY'S ACHIEVEMENTS UNDER FOUR PILLARS – ENVIRONMENT, MARKETPLACE, WORKPLACE AND COMMUNITY.



CCA strongly supports social and environmental activities through its community and environmental programs. These programs help to sustain business performance by strengthening the communities in which CCA operates, improving business efficiency and developing strong relationships with stakeholders, ultimately leading to increased shareholder returns.

The Sustainability@CCA report is available on our website, www.ccamatil.com.

CONTACT DETAILS

HOW TO CONTACT US

For enquiries about CCA, contact Investor Relations:

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Investor Relations
40 Mount Street North Sydney NSW 2060

Ph: 61 2 9259 6159
Fax: 61 2 9259 6614

Email: investors@ccamatil.com

SHAREHOLDER ENQUIRIES

Investors seeking information about their shareholding, including dividend statements and change of address, should contact CCA's Share Registry. Shareholders should have their Security holder Reference Number (SRN) or Holder Identification Number (HIN) available when contacting the Share Registry.

Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

Ph: 61 2 8280 7121
Fax: 61 2 9287 0303

Website: www.linkmarketservices.com
Email: registrars@linkmarketservices.com.au



For more information please visit www.ccamatil.com



SHAREHOLDER NEWS 2010



OVERVIEW

2010 HAS BEEN ANOTHER SUCCESSFUL YEAR FOR COCA-COLA AMATIL (CCA). THE BUSINESS DELIVERED A RECORD NET PROFIT OF \$506.6 MILLION, BEFORE SIGNIFICANT ITEMS, AN INCREASE OF 12.8%. THE STRONG EARNINGS GROWTH UNDERPINNED THE 11.5% INCREASE IN FULLY FRANKED DIVIDENDS FOR THE YEAR TO 48.5 CENTS PER SHARE.

Cycling the very strong result in 2009 was always going to be challenging. To deliver full year earnings before interest and tax (EBIT) growth of 7.3% was a very good outcome given the cooler and wetter weather conditions experienced across the Eastern seaboard of Australia and the weaker consumer demand in the second half. The strength of our business model in effectively balancing pricing, volume growth and market share has again provided the platform to improve our profitability and market position.

The successful execution of our infrastructure programs in expanding capacity, operational efficiency and cold drink coolers, as well as successful new product and package innovation, continues to distinguish the performance of CCA from its food and beverage peer group.

Looking forward, CCA will continue to focus on executing its organic growth strategy. We have a pipeline of high returning capital projects that will deliver efficiency, service and revenue gains right across the business. 2011 is expected to be a peak year for capital projects, with an overall spend of around \$400 million on capacity and capability improvements, including investing around \$100 million in Indonesia on capacity expansion and the accelerated rollout of cold drink coolers. The pipeline of Project Zero activities is expected to extend through to 2014-15 with material savings and efficiency benefits coming through from 2012 onwards.



Terry Davis
Group Managing Director

REVIEW OF OPERATIONS

AUSTRALIA

The Australian beverage business delivered a strong result with EBIT increasing by 7.3% to \$592.7 million. This strong result was delivered despite the material impact to second half volumes from unseasonal weather and lower consumer demand which affected CCA's major trading zones of Queensland, New South Wales and Victoria.

CCA's beverage market leadership position continued to strengthen in 2010 with increases in both volume and value share across all channels despite more aggressive competitor pricing in the second half. The business also fully recovered cost of goods sold increases through a combination of pricing and mix management.

Other highlights included the continued growth of Coke Zero which grew volumes by 7%. Coke Zero now holds over 40% share of the diet cola category in the immediate consumption channel, a 3% share gain over the past 12 months. Mother energy drink grew volume by 6% as a result of new flavour and pack variants and now has 24% of the total energy drink market.

NEW ZEALAND & FIJI

The New Zealand & Fiji business delivered 4% local currency EBIT growth. Trading conditions in New Zealand remained challenging with generally soft consumer demand throughout 2010. The business also had to contend with the impact of the Christchurch earthquake in September and tax reforms which resulted in a 2.5% increase in the GST rate in October.

The New Zealand business grew overall market share with new product and package innovations including the introduction of the new 420mL Coca-Cola grip bottle. Coke Zero grew by over 10% as a result of continued sampling and marketing programmes, and solid progress was made in the important energy category with the Mother and Lift Plus offerings growing share in the petroleum channel to over 20%, up from 15% last year. The continued development of the Keri juice brand resulted in double-digit growth, with Keri becoming the number one juice brand in New Zealand.

INDONESIA & PNG

Indonesia & PNG delivered a strong earnings result, with EBIT increasing by 21.4% to \$75.0 million, a solid result given the material impact to volume growth of unseasonal heavy rain that affected Indonesia for most of the year, particularly over the peak demand period of Ramadan. A highlight for the year was the volume growth of non-carbonated beverages, led by Minute Maid Pulpy Juice and Frestea, which grew by close to 40%. Volumes however for the lower value returnable glass bottle packs in the traditional channel declined, being heavily impacted by the poor weather and the continued shift in consumer preference to one-way-pack products (PET bottles and aluminium cans).

FOOD & SERVICES

SPCA reported lower revenues as the business exited a number of unprofitable activities, in particular, much of its international private label can business. In addition, the stronger Australian dollar has materially impacted SPCA's competitiveness against cheap imported brands and private label categories in the domestic market.

The Services business achieved solid earnings growth as a result of higher demand for 'design and install' refrigeration service contracts and a solid contribution from the materials processing business. The Services business also benefitted from lower operating costs due to more streamlined servicing, leveraging the OaA technology platform to improve equipment service prioritisation and scheduling.

PACIFIC BEVERAGES JOINT VENTURE

Pacific Beverages continued to invest in building consumer preference for its brands throughout 2010. Despite challenging trading conditions in the beer market which saw a decline in market pricing and generally softer category volumes, as well as the impact of unseasonably wet weather in the eastern states, Pacific Beverages now has five brands in the Top 20 premium beer brands in Australia, with Peroni Nastro Azzurro and Grolsch firmly positioned in the Top 10.

A highlight for the year was the successful commissioning of the new \$120 million Bluetongue Brewery in June and the transition to local production of Pacific Beverages' premium beer portfolio in both packaged and draught beer.

* before significant items

12.8%

INCREASE
IN NET PROFIT*

11.5%

INCREASE
IN DIVIDENDS PER SHARE

PET BOTTLE SELF-MANUFACTURE

CCA's major capital investment project will be the implementation of self-manufacture of PET bottles in all major manufacturing locations between 2009 and 2015. Approximately \$450 million will be invested across the Group with new lines in Australia and Indonesia already successfully commissioned.

The first two Australian PET bottle in-line blow-fill lines at the Northmead manufacturing facility in NSW were commissioned in April at a cost of \$45 million. This investment is delivering cost savings through the elimination of empty bottle storage, handling and transport costs and by light-weighting the bottles, with a material reduction in the amount of PET resin used to manufacture the bottles.

FINANCIAL POSITION

The balance sheet remains in a very strong position with EBIT interest cover improving from 5.9x to 6.3x and net debt increasing by \$41.4 million to \$1.689 billion. CCA has total committed debt facilities of approximately \$2.2 billion with an average maturity of 4.9 years as at 31 December 2010. CCA has fully funded all debt to mature in 2011.

2011 TRADING OUTLOOK

Notwithstanding the continued softness in consumer spending, the Australian business has made a solid start to 2011 with volume and revenue growth ahead of last year in all states except Queensland. Queensland has had a softer start to the year as a result of the impact of devastating floods and Cyclone Yasi. The New Zealand business also had a solid start to the year, however the emerging devastation from a second earthquake in Christchurch will have an impact on demand in that market for quite some time. While the infrastructure rebuilding program and the restocking by retailers in affected areas is likely to have a positive impact on demand, it is too early to quantify the impact this will have on the outlook for the year. A further trading update and first half earnings guidance will be provided at the Company's annual general meeting on May 4 2011.



7.3%

INCREASE IN
GROUP EBIT*

