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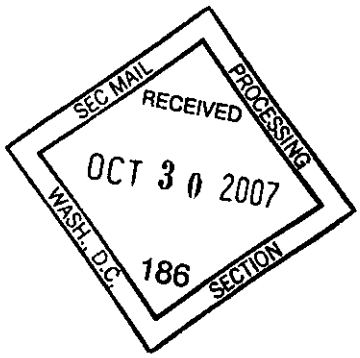
Coca-Cola

COCA-COLA AMATIL



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23 October 2007

United States Securities
and Exchange Commission
450 Fifth Street, N.W.
WASHINGTON, D.C. 20549

SUPPL

Dear Sirs

Enclosed herewith for your information pursuant to Rule 12g3-2(b) of the Securities Exchange Act of 1934 is a copy of an announcement released today.

Yours faithfully

G. T. FORSTER
COMPANY SECRETARY

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Coca-Cola Amatil

London - Edinburgh Investor Meetings

Terry Davis
Group Managing Director

Warwick White
Managing Director Australia & NZ

October 2007

Coca-Cola Amatil consistent out-performance

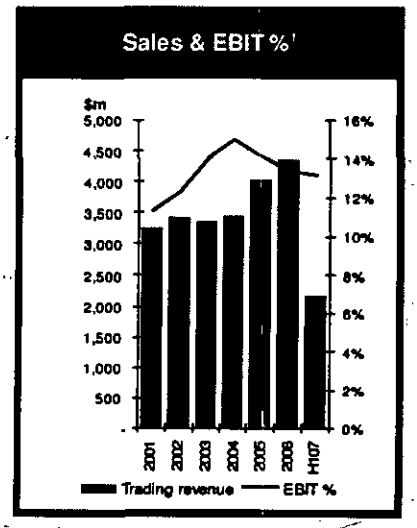
Target: Consistent achievement of double-digit earnings growth

CCA has consistently delivered on its operating target of double-digit earnings growth:

- 8 out of 11 halves since 2002
- First half 2007[1]
  - EBIT growth of 13.3%
  - NOPAT growth of 10.7%

1. Pre-significant items

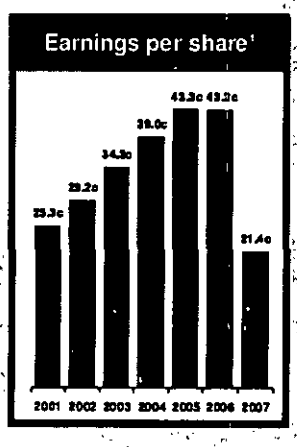
Strong delivery of sales and margin

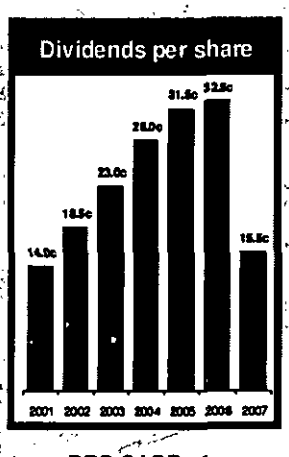


- EBIT CAGR of +9.3% 2001 – 2006
- H107 EBIT margin of 13.2%
- H107 revenue growth of 5.1% on pcp
- H107 EBIT growth of 13.3% on pcp

1. before significant items

Strong delivery of EPS and dividend growth





EPS CAGR of +11.3% since 2001

DPS CAGR of +18.3% since 2001

First half 2007 EPS[1] up 10.3% to 21.4 cps with DPS up 6.9% to 15.5 cps

1. before significant items

2007 Strategic review fundamentals

Primary outcomes

- Grow CCA's share of non-alcoholic beverages by continuing to expand the product portfolio
- Broaden the beverage portfolio into the highly profitable alcoholic beverages market in Australia and New Zealand
- Complete the sale of the South Korean business (Q407)
- Prioritise growth in the developing markets of Indonesia, PNG and Fiji
- Undertake a major IT infrastructure development to re-engineer business processes and create a world class operating system (Project 'OAsys')

The six key business drivers that differentiate CCA

Market share, profit growth and brand premium driven by

- Accelerated product & package innovation
- High growth non-carbonated beverage and food expansion
- Expand product availability through additional cold drink equipment placements and new outlet development
- Enhance technology capability to deliver levels of customer service that cannot be profitably matched by CCA's competitors
- Revenue management focus and cost discipline
- Develop a material presence in premium alcoholic beverages in Australia and New Zealand

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What could CCA look like in five years?

"A beverage choice for every occasion"

- CSDs continue to dominate the brand portfolio but will represent a lower % of Group earnings
- Non-sugar CSDs expected to represent >40% of CSD volume
- Non-CSDs, alcoholic beverages and food to generate > 50% of future earnings growth
- Asset allocation, including acquisition and organic growth, will be concentrated in Australia and New Zealand, where CCA's competitive advantage is greatest

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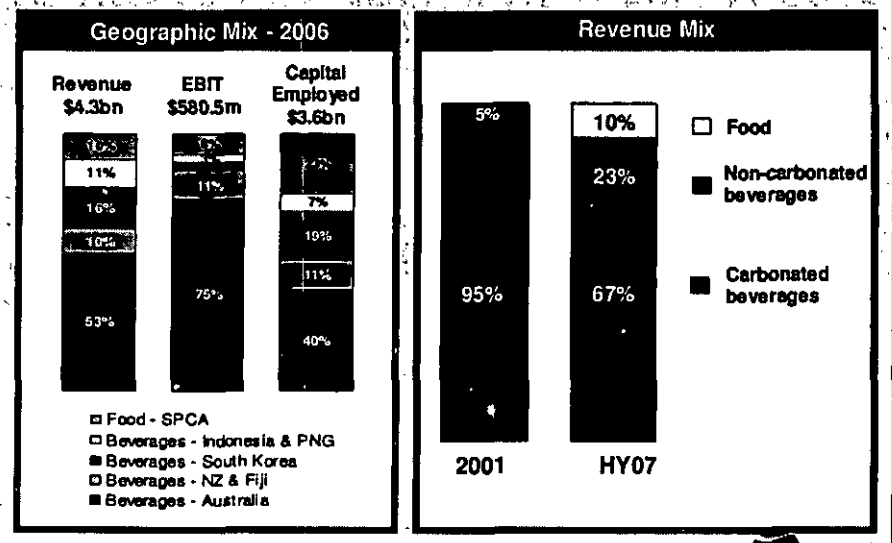
2001 Target - To achieve a broader based and better balanced geographic and product mix



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2007 Outcome - A broader based, better balanced, more profitable mix

2001 – Low levels of product innovation and over reliance on CSDs to generate growth

- 95% CSDs
- 5% Non-carbonated beverages

HY2007 – A broader based, better balanced and more profitable business mix

- 67% CSDs
- 33% Non-carbonated beverages & food

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Graphs represent revenue split

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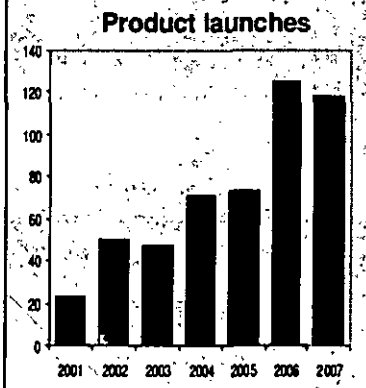
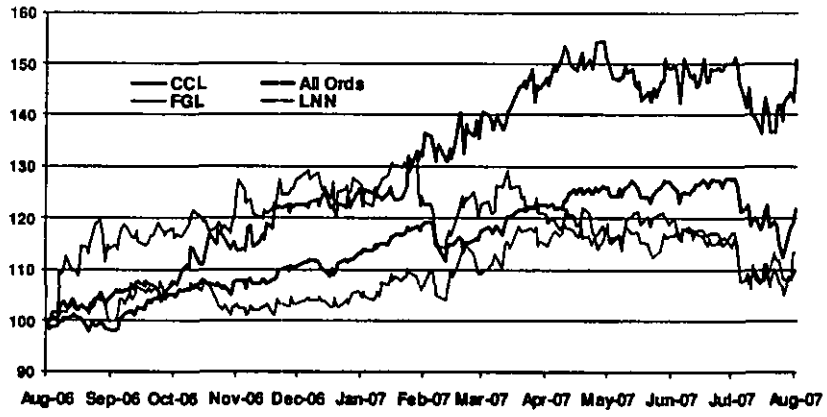
Product innovation continues to drive growth



1. Excludes Maxidum range
2. 2007 full year estimate

CCA share price & peer group versus the all-ords



CCA consistently outperformed the All-ords, FGL and LNN over the 12 months to August 2007

CCA Australia
The Path to Double Digit Growth

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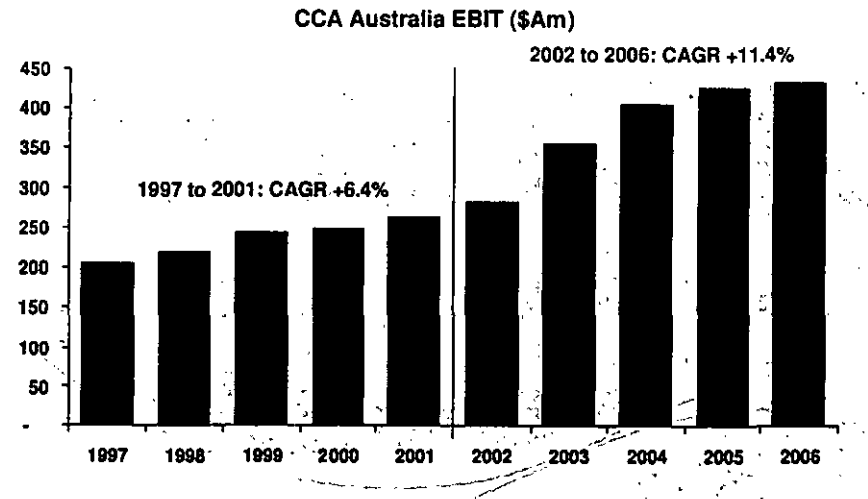
Despite 2 years of significant commodity cost increases, earnings growth has been maintained



Published EBIT, pre-significant items
2006 pre Food & Services segment reporting change
1997-2003 pre-AIFRS, 2004-2006 AIFRS

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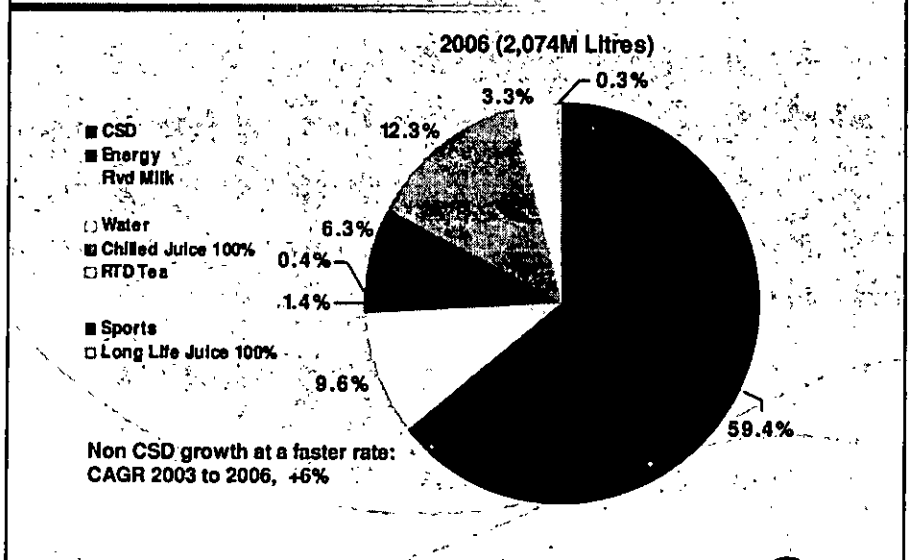
NARTD market continues to be dominated by CSDs



Source: ACNielsen Australia Scan Track (Measured - Foodstores excl. Aldi)

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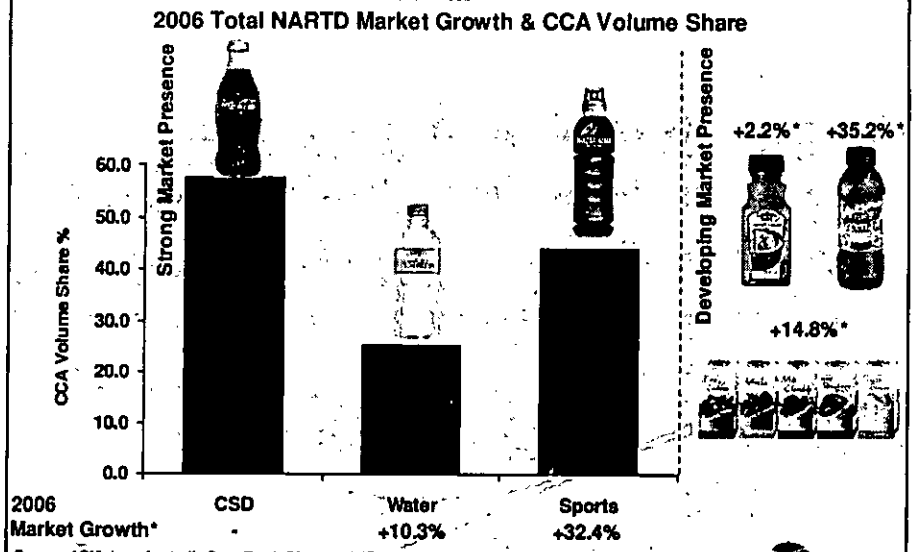
CCA Australia well positioned for growth with strong product innovation



Source: ACNielsen Australia Scan Track (Measured - Foodstores excl. Aldi)

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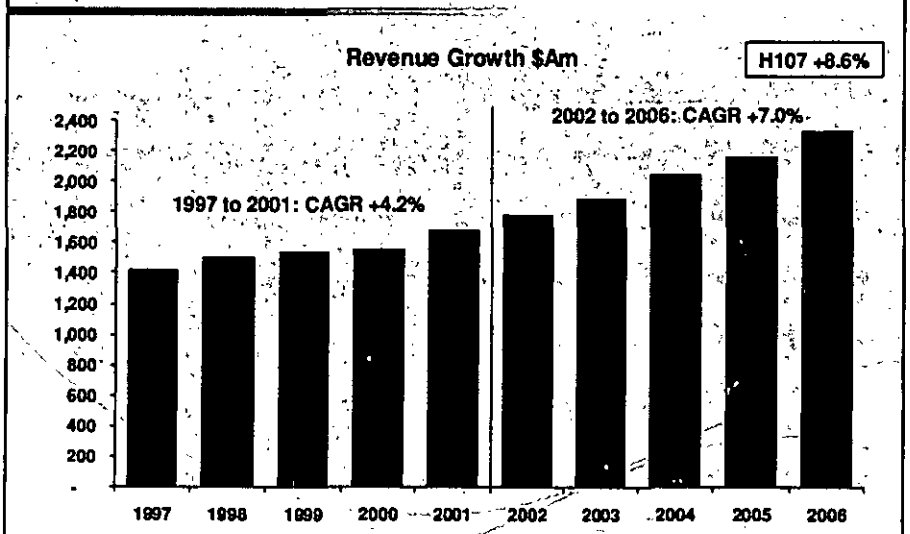
Revenue growth has accelerated



2006 pre Food & Services segment reporting change
1997-2003 pre-AIFRS, 2004-2006 AIFRS

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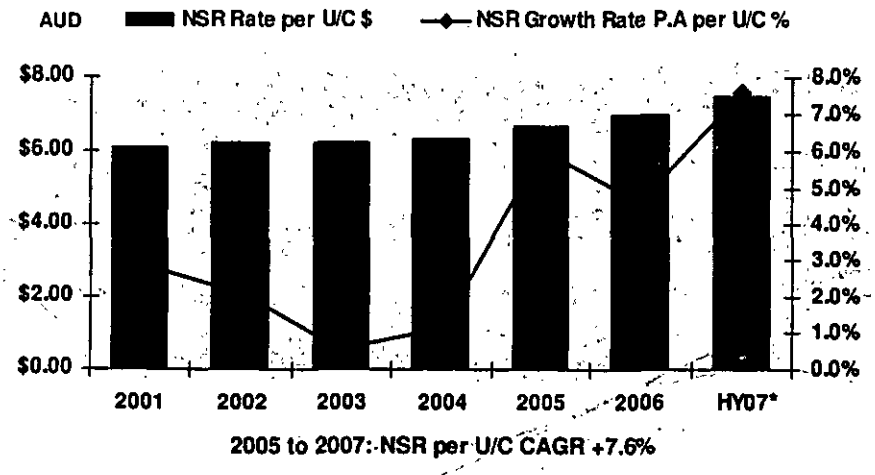
Net sales revenue per case growth successfully driven by revenue management and product and package innovation



*HY07 vs HY06. HY07 post Food & Services segment change

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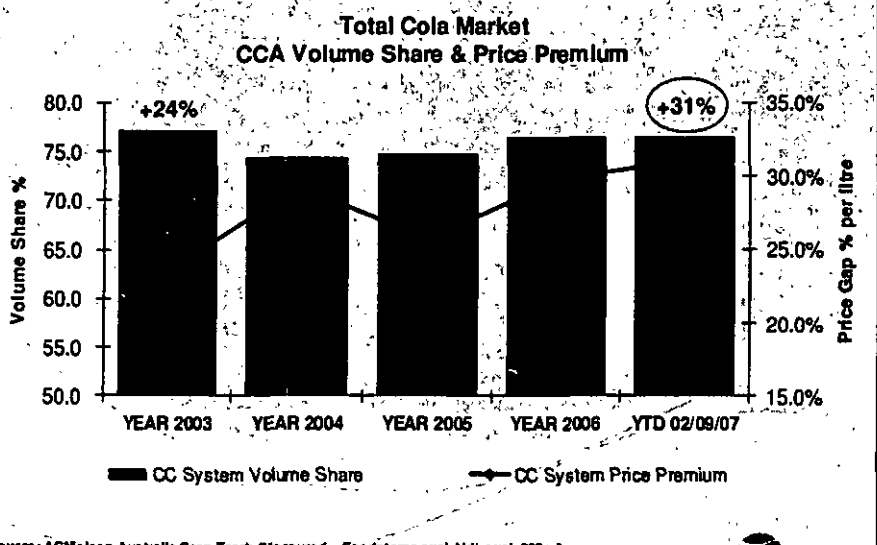
Successful Coke Zero launch enabled CCA Australia to grow its premium price gap to Pepsi



Source: ACNielsen Australia Scan Track (Measured – Foodstores excl Aldi, excl. 600ml)

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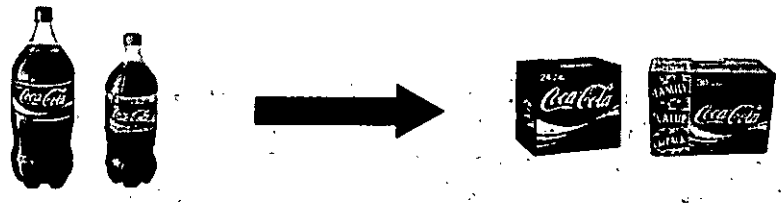
Product & package premiumisation drives significant price per unit case improvement



Post-mix

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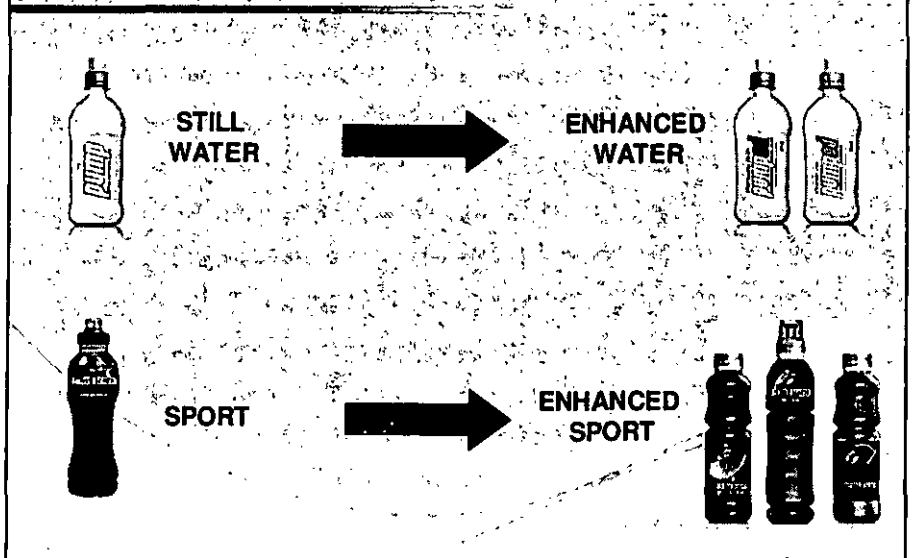
Product & package premiumisation drives significant price per unit case improvement



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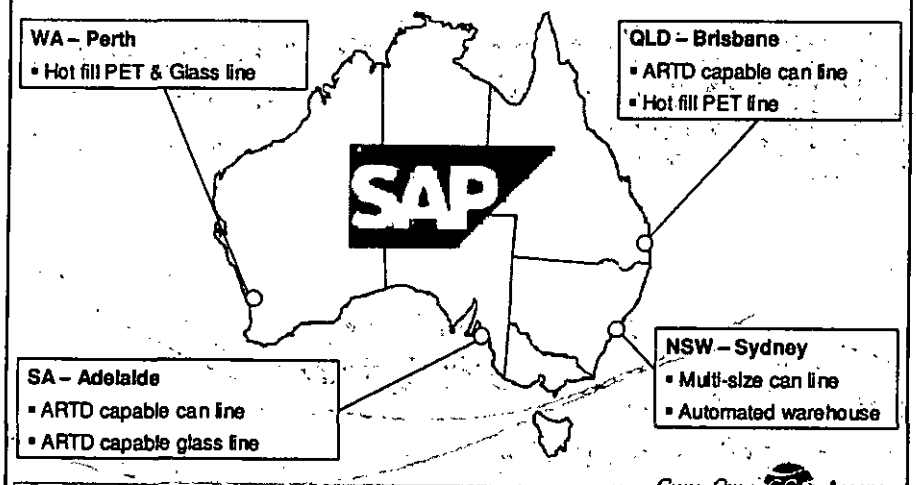
$300 million investment in manufacturing and customer service capability

Increase capacity by 10-15% and deliver manufacturing, supply chain and customer service capability to reduce cost and increase efficiency



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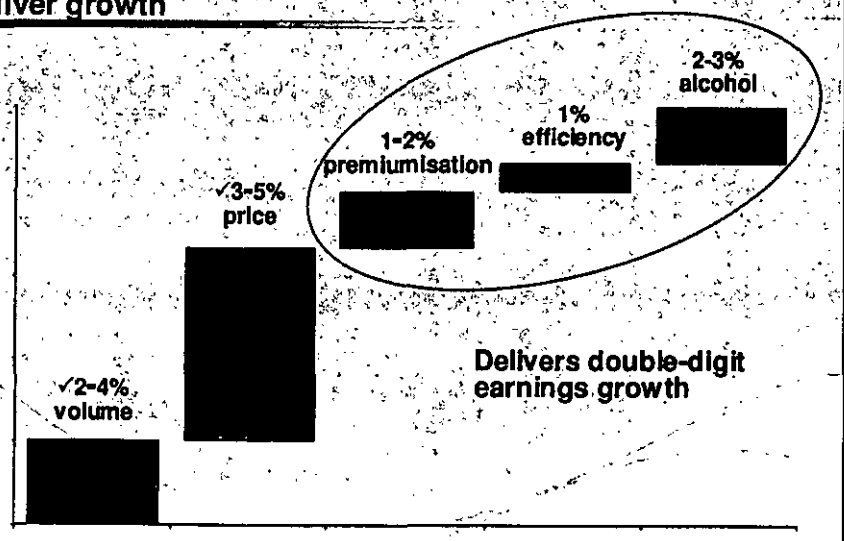
The Australian beverage model has three new planks to deliver growth



Pacific Beverages Review

Joint Venture Relationship – SABMiller & CCA

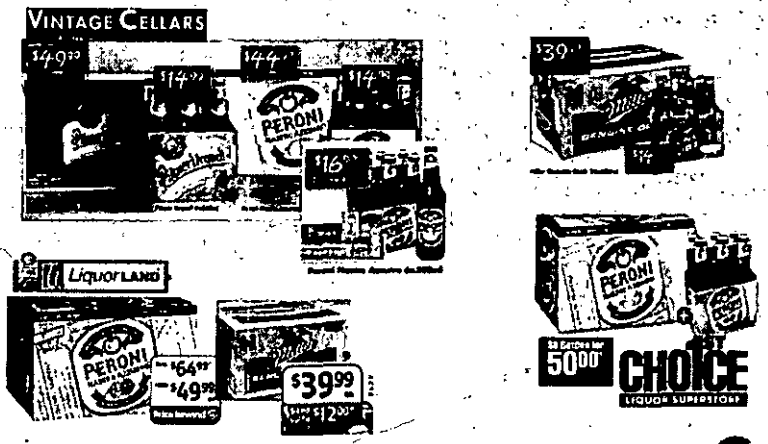
- For Australia and New Zealand, the JV to undertake
  - All alcohol sales by either party
  - All alcohol M&A activities

Pacific Beverages Joint Venture

- Premium beer
  - Volume ⬆ to end September +80% on prior distribution arrangements
  - Dedicated licensed channel sales force focus delivering results
- Addition of significant sales force of Maxxium spirits portfolio
  - Very good progress in ARTDs and spirits
  - 180 people servicing over 25,000 licensed customers in Australia
  - Significant capex on ARTD manufacturing capacity
- JV EBIT contribution to CCA ahead of expectations
- Strong contribution to general Australia overhead

Over 80% growth achieved in premium beer volumes

- Strong support from large retailers has driven strong volume increases in Pacific Beverages premium beer brands



Premium beer innovation - Miller Chill

- The beer category in Australia has lacked innovation
- A fresh new take on the Mexican Chelada
- Significant opportunity in the trend toward Mexican beer consumption
- Launch during November 2007 with a strong summer focus
- Further step in the expansion of CCA's premium alcohol business
- ***"Miller Chill – ultimate refreshment when things heat up!"***

ARTD Innovation - Jim Beam & Zero Sugar Cola

- First major new product development arising from the Maxxium relationship – a Global first
- Jointly developed by Beam Global Wines & Spirits and CCA
- Targeting growing trend towards low carbohydrate premium ARTDs
- Initial feedback from customers & consumers on Jim Beam & Zero Sugar Cola very positive
- Initial results are encouraging:
  - Coke Zero volume is 13% of total cola*
  - After only 3 weeks, Jim Beam & Zero Sugar Cola volume is 15% of total Jim Beam & Cola*

*September 2007

New Zealand – ARTD manufacture agreement with Jim Beam

- Exclusive agreement with Beam Global Spirits & Wine New Zealand to manufacture alcoholic ready-to-drink beverages including Jim Beam & Cola – the NZ market leader
- Investment by CCA of approximately NZ$9 million at Auckland plant to facilitate manufacture
- Supply expected to commence November 2007
- A further step in the alcohol business expansion of Pacific Beverages joint venture

2007 strategic review & full-year outlook

2007 budget objectives on plan or ahead of plan

- NPD focus – energy, flavoured milk, sports drinks, juice
- Complete the sale of the South Korean business by Q407
- Continue alignment Australia and NZ operating structure and go-to-market strategies
- Scale up presence in licensed channel – upsize sales force with concentrated portfolio of 22 major non-alcoholic, premium beer and spirit brands
- Complete feasibility study for 'boutique' Australian brewery development by the end of 2007

2007 budget objectives on plan or ahead of plan

- Premium beer sales to commence in New Zealand in November
- Manufacture of ARTDs to commence in new Zealand in November
- Food & Services Division scope & scale expanded in April 2007
- Technology and supply chain platform – OAisys (IT) and automated warehousing
- SPCA packaged fruit supply agreements ex China and South Africa
- Establish foundation for creation of back office shared services across Australia and New Zealand

2007 CCA Group outlook

- **Strong start to second half, particularly Australia**
  - Brand portfolio strength continues to pay dividends
  - In-market execution capability developing into a real competitive advantage
- **Commodity input costs**
  - Continue impact in H207 with aluminium costs remaining high
  - the rate of increase in COGS per unit case to be less than H1 2007 at around 6% on a constant currency basis and excluding South Korea
  - Target full recovery of commodity driven cost of goods increases

Outlook for H207

- **Outlook for H207**
  - Important summer trading season in Australia and New Zealand still to come (22% of annual volume delivered in November & December)
  - Targeting high single-digit EBIT growth for second half
  - Next trading update in early December 2007

Appendices

- H107 CCA Results
- Sustainability

Major highlights of the H107 result

1. **Group EBIT ⬆ 13.3% to $284.5 million**
   - A record first half result for CCA
   - Strong performance by all beverage businesses, except South Korea which continued to recover lost volume from extortion attempt
2. **Return on capital employed ⬆ 1.2% to 17.2%**
   - Driven by earnings growth and continued investment in customer service & product and package innovation
3. **Material improvement in Indonesian performance**
   - Strong volume & revenue growth delivers four-fold increase in earnings
4. **COGS recovery**
   - Price realisation & mix improvement enabled full beverage COGS recovery[1]

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1. Excluding South Korea

Group results summary

Trading revenue	⬆ 5.1% to $2.16 bn
Beverage revenue per unit case	⬆ 4.2% to $6.50 puc
EBIT[1]	⬆ 13.3% to $284.5 m
NOPAT[1]	⬆ 10.7% to $160.9 m
ROCE	⬆ 1.2 pts to 17.2%
Strong free cash flow	$79.6 m
Earnings per share[1]	⬆ 10.3% to 21.4 cps
Dividend per share	⬆ 6.9% to 15.5 cps

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1. Before significant items

Australia

A$m	HY07	HY06	% Chg
Trading revenue	1,133.0	1,043.4	8.6%
Revenue per unit case	$7.49	$6.96	7.6%
Volume (million unit cases)	151.3	149.9	1.0%
EBIT	199.1	185.8	7.2%
EBIT margin	17.6%	17.8%	(0.2 pts)
Capital expenditure / revenue	5.2%	0.5%	4.7 pts

(Based on new segment reporting)

Australia – 2007 second half outlook

- Strong start to the second half
  - Momentum continues in all major categories
- Key success factors
  - Price realisation of COGS increases and successful execution of revenue management initiatives
  - Continued growth in demand for premium product and package offerings

New Zealand & Fiji

Strong improvements in all key metrics

A$m	HY07	HY06	% Chg
Trading revenue	218.7	201.2	8.7%
Revenue per unit case	$6.92	$6.39	8.4%
Volume (million unit cases)	31.6	31.5	0.3%
EBIT	34.4	30.6	12.4%
EBIT margin	15.7%	15.2%	0.5 pts
Capital expenditure / revenue	8.5%	11.3%	2.8 pts

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New Zealand – review & second half outlook

- **Strong core brand growth**
  - Coke Zero a standout performer with volume ⬆ by 16%
  - Pump and Kiwi Blue ⬆ volume by 18%
  - Powerade ⬆ volume by over 38%
  - Deep Spring re-launch ⬆ volume by 33%
  - L&P 100th anniversary, delivers volume ⬆ of 14%
- **2007 second half outlook**
  - Strong start to second half
  - Expect double digit growth
  - Rugby World Cup a bonus for Powerade & Coke Zero

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Indonesia & PNG

Turnaround continues

A$m	HY07	HY06	% Chg
Trading revenue	218.3	184.4	18.4%
Revenue per unit case	$4.32	$4.15	4.1%
Volume (million unit cases)	50.5	44.4	13.7%
EBIT	3.4	(11.6)	129.3%
EBIT margin	1.6%	(6.3%)	7.9 pts
Capital expenditure / revenue	1.4%	11.2%	(9.8)pts

Indonesia – review & second half outlook

- Cost of doing business significantly lowered through headcount reduction and technology implementation
- H107 double-digit volume growth driven across all major brands
  - Fanta Flavours ⬆ 21%
  - Sprite ⬆ 15%
  - Coca-Cola ⬆ 12%
  - Frestea ⬆ of 29%

- **2007 Outlook**
  - Expect earnings for H207 at least in line with the very strong H206 performance, assuming stable economy

Food & Services Division

A$m	HY07	HY06	% Chg
Trading revenue	280.6	260.1	7.9%
EBIT	38.7	38.3	1.0%
EBIT margin	13.8%	14.7%	(0.9)pts
Capital expenditure / revenue	7.8%	17.0%	(9.2)pts

SPC ARDMONA

Neverfail

Quirks AUSTRALIA

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Food & Services - review

- **SPC Ardmona**
  - Sales revenue increase of 5.7% and continued EBIT growth
  - Solid result given one-off costs of the severe frost and drought in 06
  - Growth in most categories including fruit snacks, baked beans & spaghetti, tomatoes and spreads
  - Tin-plate driven COGS increases continue to impact
- **Services**
  - Quirks acquired CCA Australia Beverage's CDE fleet
  - Leverage Quirks expertise in CDE fleet management
  - Achieve improved scale, operating efficiency & procurement benefits.
- **Focussed management approach has identified incremental benefits**

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South Korea

A$m	HY07	HY06	% Chg
Trading revenue	310.9	366.7	(15.2%)
Revenue per unit case	$5.57	$5.92	(5.9%)
Volume (million unit cases)	55.8	61.9	(9.9%)
EBIT[1]	8.8	8.1	8.6%
EBIT margin[1]	2.8%	2.2%	0.6 pts
Capital expenditure / revenue	2.3%	1.7%	0.6 pts

1. Before significant items

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H107 Profit & loss

A$m	HY07	HY06	% chg
EBIT (before significant items)	284.5	251.2	13.3%
Net interest expense	(70.4)	(66.2)	6.3%
Profit before tax	214.1	185.0	15.7%
Income tax expense	(53.2)	(39.6)	34.3%
NPAT (before significant items)	**160.9**	**145.4**	**10.7%**
Significant items after tax	(20.0)	(31.1)	(35.7%)
NPAT	140.9	114.3	23.3%

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H107 Profit & loss

Effective tax rate of 24.8%

- Withholding tax benefit of $16.7 million following a dividend payment by New Zealand
- Operating profits and losses made in South Korea are not tax effected due to brought forward losses
- Adjustment due to under provisions from prior years of $1.8 million

Significant items of $26.9m in South Korea

- $25.0 million ($18.1 million after tax) impairment of carrying value of South Korean business
- $1.9 million (pre and post tax) net costs incurred for extortion attempt - product recall and rehabilitation

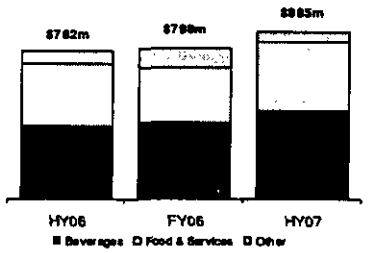
Capital employed

A$m	HY07	FY06	$ chg
Working capital	884.8	797.8	87.0
Property, plant & equipment	1,440.2	1,499.9	(59.7)
IBAs & intangible assets	1,961.0	2,001.3	(40.3)
Deferred tax liability	(281.3)	(327.9)	46.6
Net other assets / (liabilities)	(469.4)	(425.8)	(43.6)
Capital Employed	**3,535.3**	**3,545.3**	**(10.0)**

Working capital

Working capital

Group working capital



Working capital / revenue

	HY06	FY06	HY07
Beverages	10.4%	10.8%	11.0%
Food & services	65.3%	52.6%	61.1%

- Beverage working capital to revenue – small increase primarily due to holding higher inventories to improve service levels
- Food & services working capital to revenue – increase due to the normal seasonally higher inventories held by SPCA: Food & Services on track to be less than 50% by year end

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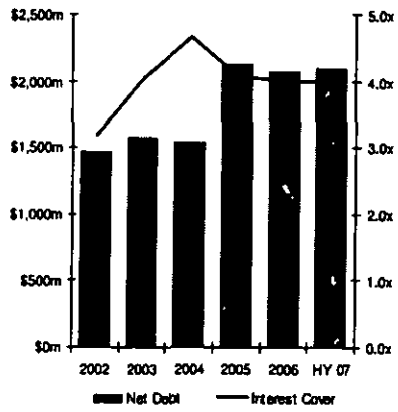
Balance sheet remains strong

Net Debt & Interest Cover



- Net debt increased by $31.7 million
- Interest cover strong at 4.0x, comfortably meets CCA's target range of 3.5 – 4.5x

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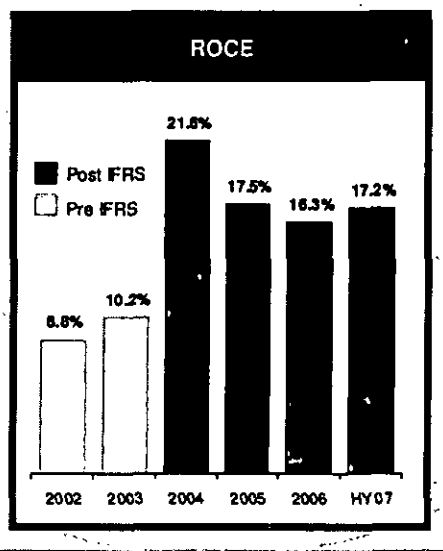
ROCE



- Group ROCE up 0.9 pts versus FY 2006 due to increased earnings from South Korea, Australia and Indonesia
- Group ROCE up 1.2 pts versus HY 2006
- Further ROCE improvement expected in 2008 following completion of automated warehouse projects

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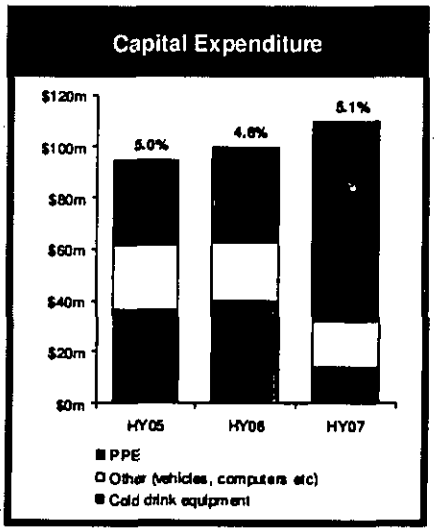
Capital expenditure



- 5.1% capex / revenue broadly in line with last year
- Full year capex expected to be around 7% of revenue including 2% for infrastructure
- H2 2007 increases in capex to be driven by continuing infrastructure spending on Sydney and Auckland automated warehouses, cold drink equipment and the previously announced IT systems integration project

2005 FY capex $300.5M (7.5% NSR)

2006 FY capex $281.0M (6.5% NSR)

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Free cash flow

A$m	HY07	HY06	$ chg
EBIT	284.5	251.2	33.3
Depreciation & amortisation	93.7	98.2	(4.5)
Cash impact of significant items	(1.9)	(27.1)	25.2
Change in working capital	(87.0)	(53.2)	(33.8)
Net interest	(68.1)	(66.6)	(1.5)
Income tax paid	(70.3)	(68.0)	(2.3)
Other	(7.6)	(13.8)	6.2
Operating cash flow	**143.3**	**120.7**	**22.6**
Capital expenditure	(109.5)	(99.3)	(10.2)
Sale of assets & other	45.8	73.2	(27.4)
Free cash flow	**79.6**	**94.6**	**(15.0)**

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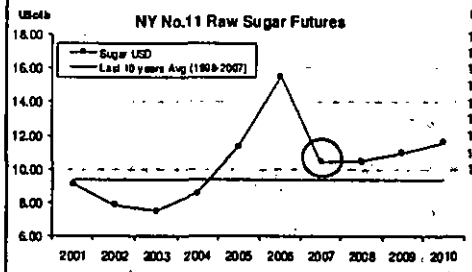
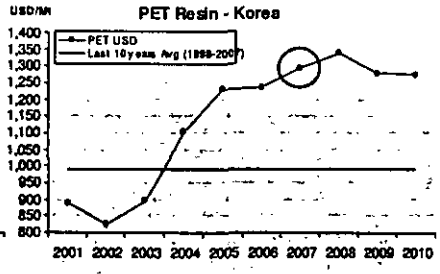
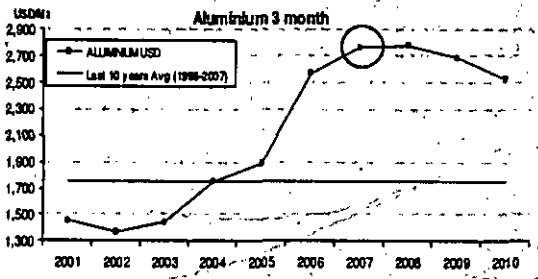
Key commodity inputs still trading 10-50% above 10 year averages







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Impact of rising commodity prices on COGS

Beverages

- H1 2007 – COGS per unit case increased as follows:
  - as reported 3.5%,
  - on a constant currency basis 5.2%, and
  - on a constant currency basis and excluding South Korea 6.8%
- H2 2007 – CCA expects:
  - continuing higher aluminium and PET prices, and
  - the rate of increase in COGS per unit case to be less than H1 2007 at around 6% on a constant currency basis and excluding South Korea

Capital management

Dividend policy

- Maintenance of 70-80% target payout range
  - 75.4% payout in 2006
  - 72.6% payout for interim dividend 2007

Gearing

- Long-term interest cover target range of 3.5 – 4.5x
- Comfortable with current 4.0x interest cover given current interest rate outlook

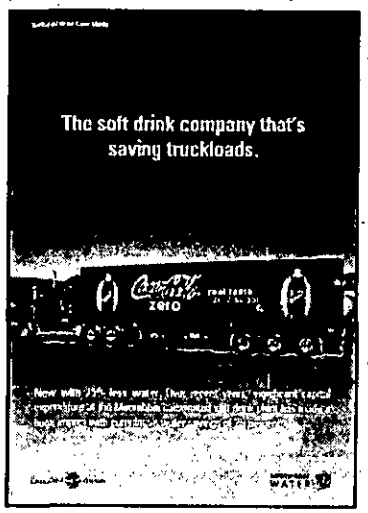
Cash flow

- Forecast free cash flow for full year 2007 to be in the order of $200 million

ROCE

- Expect improvement of at least 1.0pt in 2007

Sustainability



- CCA achieves world class best practice in water efficiency
  - In 2006 1.55 litres of water used per 1.0 FBL
  - Average in global Coke system is 2.6 litres
  - CCA operations achieved cumulative water savings of circa 15% in past 6 years
- Goal to become water neutral around three key targets
  - Reduce
  - Recycle
  - Replenish

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The material in this presentation is general background information about Coca-Cola Amatil
and is current at the date of the presentation. It is information given in summary form and does not purport to be complete.

This presentation is not intended to be relied upon as advice to investors or potential investors and does not take into account
the investment objectives, financial situation or needs of any particular investor.
It does not amount to advice or any recommendation in relation to Coca-Cola Amatil shares.

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