A.B.N. 26 004 139 397

2013
FINANCIAL RESULTS

For the financial year ended 31 December 2013
Incorporating the requirements of ASX Appendix 4E

CCA will host a presentation to analysts and media on 18 February 2014 at 10:00 a.m. (AEDT), which will be webcast with all presentation materials posted to CCA's website (www.ccamatil.com). A replay of the presentation, including the question and answer session, will be available on the website.

For more information about Coca-Cola Amatil, please visit www.ccamatil.com

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ASX Appendix 4E
ASX Listing Rule 4.3A

Coca-Cola Amatil Limited
A.B.N. 26 004 139 397

Preliminary Final Results
For the financial year ended 31 December 2013
compared to the prior financial year ended 31 December 2012

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Adoption of the revised Accounting Standard AASB 119 Employee Benefits has resulted in the restatement of previous periods financial statements. Refer to Note 1f) for further details.

	Up/down	Movement		2013
Group results				
Trading revenue ($M)	**down**	**1.2%**	**to**	**5,036.4**
Total revenue ($M)	**down**	**1.1%**	**to**	**5,119.9**
Earnings before interest, tax and significant items ($M)[1&2]	down	6.9%	to	833.3
Earnings before interest and tax (includes significant items)($M)[1&2]	**down**	**51.6%**	**to**	**367.9**
Profit after income tax attributable to members (before significant items)($M)[1]	down	9.6%	to	502.8
Profit after income tax attributable to members (includes significant items) ($M)[1]	**down**	**82.5%**	**to**	**79.9**
Net profit for the period attributable to members (includes significant items) ($M)[1]	**down**	**82.5%**	**to**	**79.9**

Group performance measures				
Earnings per share (before significant items)[1,3&4]	down	9.8%	to	65.9¢
Earnings per share (includes significant items)[1,3&4]	**down**	**82.5%**	**to**	**10.5¢**
Free cash flow ($M)[4]	up	0.6	to	341.6
Return on invested capital[4]	down	0.6 points	at	16.5%
Net debt to total equity	up	22.0 points	to	101.1%
Net debt to capital employed	up	6.1 points	to	50.3%
Capital expenditure to trading revenue[4]	down	1.3 points	to	7.8%
EBIT interest cover (before significant items)[1]	down	1.1 times	to	6.7 times

Dividends per share[5]				
2013 final dividend (franked to 75%)	**unchanged**		**at**	**32.0¢**
2013 interim dividend (franked to 75%), paid on 1 October 2013	unchanged		at	24.0¢
2013 interim special dividend (unfranked), paid on 1 October 2013				2.5¢
Total 2013	**down**	**1.7%**	**to**	**58.5¢**
Record date for determining entitlement to the 2013 final dividend				**Thursday, 27 February 2014**

1 Amounts classified as significant items consist of:

	2013 $M	2012 $M
Losses before income tax	**465.4**	134.5
Income tax benefit	**(42.5)**	(36.0)
Losses after income tax	**422.9**	98.5

Refer to Notes 4c) and 5 respectively of the abbreviated financial report for further details. CCA has provided certain financial measures adjusted for amounts classified as significant items to assist investors and other users of this abbreviated financial report in their understanding of the financial performance of the Group.

2 Refer to Note 2 of the abbreviated financial report for further details.

3 Earnings per share is based on a weighted average number of ordinary shares of 763.2 million (2012: 761.1 million).

4 Refer to Note 6 of the abbreviated financial report for further details.

5 Refer to Note 11 of the abbreviated financial report for further details.

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HIGHLIGHTS OF 2013 FULL YEAR RESULT

$A million	2013	2012	*Change*
Trading revenue			
Non-Alcoholic Beverages	**4,318.9**	**4,378.9**	*(1.4%)*
Alcohol, Food & Services	**717.5**	**718.5**	*(0.1%)*
Total trading revenue	**5,036.4**	**5,097.4**	*(1.2%)*
EBIT (before significant items)	**833.3**	**894.7**	*(6.9%)*
Net finance costs	**(124.8)**	**(114.1)**	*(9.4%)*
Taxation expense (before significant items)	**(205.0)**	**(224.1)**	*(8.5%)*
Outside equity interests (Paradise Beverages)	**(0.7)**	**(0.2)**	
Net profit (before significant items)	**502.8**	**556.3**	*(9.6%)*
Significant items (after tax)	**(422.9)**	**(98.5)**	
Net profit (reported)	**79.9**	**457.8**	*(82.5%)*
EPS (before significant items) (cents)	**65.9**	**73.1**	*(9.8%)*
EPS (after significant items) (cents)	**10.5**	**60.1**	*(82.5%)*
Final ordinary dividend per share (cents)	**32.0**	**32.0**	*0.0%*
Total ordinary dividends per share (cents)	**56.0**	**56.0**	*0.0%*
Interim special dividend (cents per share)	**2.5**	**-**	
Final special dividend (cents per share)	**-**	**3.5**	
Total dividends per share (cents)	**58.5**	**59.5**	*(1.7%)*
Return on invested capital (before significant items)	**16.5%**	**17.1%**	*(0.6) pts*

FINANCIAL RESULTS COMMENTARY

- Earnings before interest and tax (EBIT) declined by 6.9% to $833.3 million, before significant items, which is in line with guidance provided on 4 November 2013;
- Net profit after tax declined by 9.6% to $502.8 million, before significant items. Net profit after tax (including significant items) decreased by 82.5% to $79.9 million;
- Group return on invested capital at 16.5%, before significant items, continues to remain well above the cost of capital;
- The continued strength of the balance sheet and financial ratios has supported the payment of a final ordinary dividend of 32.0 cents, franked to 75%, which is the same as the prior year final ordinary dividend. Total ordinary dividends of 56.0 cents per share are in line with prior year and the dividend payout ratio for full year ordinary dividends has increased from 76.4% to 85.1%, before significant items. Total dividends of 58.5 cents per share, including special dividends, represents a 1.7% decline on last year.

OPERATIONAL RESULTS COMMENTARY

CCA's Group Managing Director, Mr Terry Davis said, "The difficult trading conditions for the Australian beverage business in the grocery channel, combined with the impact on SPC Ardmona (SPCA) earnings from imported private label products and the significant slowdown in the PNG economy led to a reduction in earnings for 2013 of 6.9%.

"The positives for the year included the Australian beverage non-grocery channel which delivered volume and earnings growth, the strong return to growth by New Zealand and Fiji and CCA's re-entry into the Australian beer and cider market in mid-December."

Key points:

- **Difficult trading conditions in the Australian grocery channel resulted in a 9.3% decline in Australian beverage earnings.** While the non-grocery channel delivered volume and earnings growth, grocery channel performance was impacted by aggressive competitor pricing, requiring higher levels of market support and promotional activity, which impacted price realisation and in turn profitability. In addition, the business was cycling the impact of a material reduction in retailer inventory levels;

- **While strong volume momentum continued for the Indonesian business, rapid cost inflation, currency depreciation and continued economic challenges in PNG impacted segment earnings.** The Indonesia & PNG region delivered volume growth of 6.8% and an Australian dollar EBIT decline of 13.2%. Indonesian volumes grew by over 10% with 5% local currency EBIT growth driven by the successful launch of a number of new products and the rapid growth of the water business. Significant wage and fuel inflation in the second half however limited earnings growth. The PNG business experienced a significant decline in volumes and earnings due to a significant slowdown in economic activity caused by falling commodity prices, reduced mining activity and increased unemployment levels;

- **Strong return to growth in New Zealand with over 10% local currency EBIT growth.** New Zealand & Fiji delivered 18.0% earnings growth with Australian dollar reported regional EBIT benefiting from around eight points of currency translation as a result of the appreciation of the New Zealand dollar. The New Zealand business experienced a solid recovery with a return to growth following a strong summer trading season. Momentum improved throughout the year as a result of a number of successful new product launches as well as benefitting from the improvement in economic conditions in New Zealand;

- **Material progress made in expanding the alcoholic beverages platform and the return to the premium beer and cider market in Australia in mid-December.** In 2013, CCA extended the Beam partnership agreement to a new 10 year term to December 2023; established long-term exclusive agreements to distribute the Molson Coors range of premium beers in Australia, including Coors and Blue Moon, beers from the Boston Beer Company, America's largest selling craft brewer, including Samuel Adams; the C&C Group of beers and ciders in New Zealand and the Pacific region and developed a portfolio of Australian premium and craft beers. The successful start-up of brewing at the Australian Beer Company in both international and local beer and cider brands enabled the business to be in market on the 17th December with the expanded beer and cider range. Finally, the Fiji alcoholic beverage business is performing ahead of plan and has established an export business for the beer and Fiji rum portfolio;

- **Strong cash flow generation and the continued strength of the balance sheet and financial ratios supports the maintenance of full year ordinary dividends in line with last year.** The final ordinary dividend has been maintained at 32.0 cents per share, franked at 75%, taking total full year ordinary dividends to shareholders to 56.0 cents per share, which is in line with last year. Total dividends of 58.5 cents per share, including special dividends, represents a 1.7% decline on last year.

Write down of SPC Ardmona assets
Following the completion of the Company's asset impairment testing process, a decision has been taken to write down the carrying value of SPCA by $404.0 million. This includes the write off of the remaining goodwill of $277.0 million, a $39.7 million write down in the value of brand names and an $87.3 million charge covering write downs in inventory and property, plant & equipment and recognition of the diminution in value of some onerous contracts.

While CCA has undertaken a substantial restructuring of the SPCA business with initiatives undertaken to materially reduce the cost of doing business, the write down of assets has been made having regard to the ongoing impact of the high Australian dollar and the associated impact on the business' competitiveness against imported packaged fruit and vegetable products.

These SPCA write downs are largely non-cash in nature and have minimal impact on operations, cash flow or the ability of CCA to pay dividends.

Appointment of New Group Managing Director
On 2 December 2013, CCA announced the appointment of new Group Managing Director Alison Watkins. Ms Watkins will join CCA on 3 March 2014 and will replace CCA's current long-serving Group Managing Director, Terry Davis, who will step down from his position on this date. Mr Davis will remain available for advice and special projects to Ms Watkins and the Board until the end of August 2014.

Change to Senior Management Structure
The incoming Group Managing Director Alison Watkins has completed a review of the Australasian business management structure in conjunction with Managing Director Australasia Warwick White and has decided to simplify the reporting structure. John Murphy, Managing Director Australian Beverages, Barry O'Connell, Managing Director New Zealand & Fiji and Peter Kelly, Managing Director SPC Ardmona, who currently report to Warwick, will report directly to Alison. The position of Managing Director Australasia will not be replaced and Warwick White will leave the business. These changes will be effective as of 3 March, the date of Alison Watkins' commencement, and Warwick will leave CCA on June 30.

Chairman David Gonski said, "Warwick has made a significant and lasting contribution to the business. On behalf of the Board, I would like to thank Warwick for his valuable service over almost 12 years and to wish him well for the future."

Mr Gonski noted the depth of management talent within CCA and expressed confidence that the leadership transition underway will be accomplished in an orderly way. "The team looks forward to Alison's formal commencement and I am pleased Terry Davis and Warwick White will be available to support her induction over the next few months."

Retirement of Director
After serving as a Non-Executive Director on the CCA Board since April 2004, Geoff Kelly has advised of his retirement from the Board with effect from the conclusion of the CCA Board meeting held on 17 February 2014. Mr Kelly has served on the CCA Board as one of two nominees of The Coca-Cola Company (TCCC).

David Gonski said, "We are sad to see Geoff go and thank him for his valuable contribution to CCA over the last ten years. Our Board will miss the benefit of his considerable business experience and guidance."

An announcement in relation to Geoff's replacement as one of TCCC's two nominee directors of CCA will be made in due course.

PRIORITIES & OUTLOOK FOR 2014

Australia

We remain concerned by the generally weak consumer confidence and spending environment and the continued softness of the carbonated beverage category in the grocery channel. While we are aware that our major competitor has taken price increases outside of the grocery channel, we note that their pricing in the grocery channel since January has declined. It is too early to determine the market pricing over the important Easter trading period. As in prior years, a first half 2014 trading update will be provided at the AGM in May.

Following the disappointing result in 2013, the business shall undertake a comprehensive review of the operating cost structure to adapt to a more competitive landscape. This review will be in addition to the major operational efficiency programme announced in February 2013 and will seek to right-size the business to lower the cost of production and distribution while better leveraging the investments made over the past few years on state-of-the-art production and IT infrastructure.

Indonesia

The Indonesian business expects to again deliver volume growth of over 10% in 2014. While the commercial beverage market continues to grow rapidly, the challenges for all beverage manufacturers in 2014 will be managing high levels of cost inflation driven by increases in wages and fuel, as well as the impact on costs from the 20-25% depreciation of the Rupiah. While the medium term outlook for volume and earnings growth in Indonesia continues to be positive, 2014 local currency earnings growth is expected to be impacted by high cost inflation.

Looking forward, we remain positive about the prospects for Indonesia and will continue to invest in production and distribution capacity and cold drink coolers to meet increasing demand while delivering productivity improvements which are expected to moderate the impact of inflation driven cost increases in 2014. There is a strong pipeline of new beverages and packs to be launched over the next 12 months and this is being supported by strong investment and execution of consumer marketing initiatives by The Coca-Cola Company.

Alcoholic beverages

Over the past 12 months CCA has made significant progress in developing the alcoholic beverages portfolio, securing access to a world-class, low cost brewery, entering into long-term exclusive agreements to distribute Rekorderlig cider, the Molson Coors premium beers, the Boston Beer Company premium beers and the C&C Group's beer and cider portfolio in New Zealand and the Pacific region. Together with our own domestic premium and craft beer portfolio, the expanded alcoholic beverages business is targeting to generate around 1% in incremental earnings growth in 2014.

SPC Ardmona

On 13 February, a $100 million co-investment between CCA and the Victorian Government to revitalise the SPC Ardmona business was announced. CCA will invest $78 million and the Victorian Government will invest $22 million for investment in innovation and efficiency measures for SPCA over the next three years. SPCA has been severely damaged in recent times by a perfect storm created by external economic factors. The high Australian dollar has enabled a flood of cheap imported product to be sold in Australia below the cost of production here while decimating SPCA's export markets. In addition to this investment, CCA will continue to seek the removal of unfair structural barriers which are not only damaging the food processing sector, but impacting the entire manufacturing industry in Australia. Specifically, CCA will seek measures to prevent the dumping of cheap imports, the levelling of the playing field with respect to tariffs on imports and the enforcement of standards and inspection measures to prevent imports which may have unsafe levels of contaminants like lead.

Capital Expenditure

Group capital expenditure is expected to reduce to around $350 million in 2014 with around 50% of Group capex to be invested in Indonesia & PNG to increase production capacity and cold drink cooler penetration.

A trading update will be provided at the Company's Annual General Meeting on 13 May 2014.

DETAILED FINANCIAL COMMENTARY

CASH FLOW

$A million	**2013**	**2012**	*$ Change*
EBIT (post significant items)	**367.9**	**760.2**	*(392.3)*
Depreciation & amortisation	**251.5**	**233.4**	*18.1*
Impairment of intangibles	**316.7**	**48.0**	*268.7*
Impairment of fixed assets	**44.3**	**23.0**	*21.3*
Other income – non-operational	**-**	**(53.2)**	*53.2*
Operating EBITDA	**980.4**	**1,011.4**	*(31.0)*
Change in working capital	**30.3**	**14.0**	*16.3*
Net interest paid	**(121.9)**	**(104.0)**	*(17.9)*
Taxation paid	**(168.5)**	**(167.0)**	*(1.5)*
Other	**12.8**	**(12.5)**	*25.3*
Operating cash flow	**733.1**	**741.9**	*(8.8)*
Capital expenditure	**(392.5)**	**(464.8)**	*72.3*
Proceeds from sale of trademarks, PPE & other	**5.5**	**64.2**	*(58.7)*
Additions of other non-current assets	**(4.5)**	**(0.3)**	*(4.2)*
Free cash flow	**341.6**	**341.0**	*0.6*

The business delivered free cash flow of $341.6 million, a $0.6 million increase on last year despite a reduction in earnings.

Operating cash flow reduced by $8.8 million to $733.1 million reflecting the impact of lower earnings and higher net interest payments, partly offset by improvements in working capital.

Net interest payments increased by $17.9 million. Prior year net interest paid includes an $8 million one-off interest income benefit arising from the timing of receipt of proceeds from the sale of CCA's interest in a joint venture and other related transactions.

The $25.3 million increase in other operating cash flows primarily reflects reduced prepayments, a result of improved cash management and increased customer rebates, reflecting the timing of promotional activity in the grocery channel.

Capital expenditure reduced by $72.3 million reflecting the lower capital needs of the business as the major Project Zero investment programme nears completion in Australia.

CAPITAL EMPLOYED

$A million	**2013**	**2012**	*$ Change*
Working capital	**812.4**	**842.7**	*(30.3)*
Property, plant & equipment	**2,062.2**	**1,993.8**	*68.4*
IBAs & intangible assets	**1,264.8**	**1,533.9**	*(269.1)*
Deferred tax liabilities	**(173.1)**	**(151.8)**	*(21.3)*
Derivatives – non-debt	**(32.2)**	**(63.9)**	*31.7*
Other net assets / (liabilities)	**(435.0)**	**(458.7)**	*23.7*
Capital employed	**3,499.1**	**3,696.0**	*(196.9)*
Return on invested capital (before significant items)	**16.5%**	**17.1%**	*(0.6) pts*

Capital employed decreased by $196.9 million to $3,499.1 million with Group return on invested capital (before significant items) remaining strong at 16.5%.

The decrease in capital employed was largely driven by the write down of the SPCA intangibles, inventories and other assets which more than offset the impact of up-weighted capital investment over the past 12 months.

The net reduction in IBAs & intangible assets reflects the write down of $316.7 million of SPCA intangible assets, partly offset by the investment in the SAP IT platform into the Indonesian business.

Non-debt derivative liabilities decreased by $31.7 million reflecting the market valuations of commodity contracts, foreign exchange contracts and the interest rate portion of cross currency swaps.

SIGNIFICANT ITEMS

CCA recorded a net $422.9 million after tax significant item expense for 2013 which is largely non-cash. Significant items comprise:

- $316.7 million write down in the value of goodwill and brand names of the SPCA business;
- $52.6 million in inventory and property, plant and equipment primarily relating to SPCA; and
- $53.6 million in costs associated with restructuring and redundancy and onerous and impaired customer and supplier contracts for SPCA and the Australian beverage operations.

NET DEBT & INTEREST COVER

$A million	**2013**	**2012**	***$ Change***
Net debt			
Interest bearing liabilities	**3,108.4**	**2,787.2**	*321.2*
Debt related derivatives – liabilities	**76.8**	**173.3**	*(96.5)*
Long term deposits	**-**	**(150.0)**	*150.0*
Less: Cash assets	**(1,425.9)**	**(1,178.0)**	*(247.9)*
Net Debt	**1,759.3**	**1,632.5**	*126.8*
EBIT interest cover (before significant items)	**6.7x**	**7.8x**	*(1.1)x*

The balance sheet remains in a very strong position. Net debt increased by $126.8 million to $1.76 billion.

In 2012, CCA received a one-off $8 million interest income benefit as a result of the timing of the receipt of $220 million in sales proceeds from the sale of CCA's interest in a joint venture and other related transactions. This interest income benefit reduced net financing costs and increased EBIT interest cover by 0.5x in 2012.

Long-term deposits and cash assets have increased by $97.9 million to $1.4 billion as a result of favourable borrowing terms which have enabled the pre-funding of all future debt maturities to March 2016. The funds raised have been placed on deposit and are earning interest income in excess of the related borrowing costs.

DEBT MATURITY PROFILE

The following table summarises CCA's drawn facility maturity profile as at 31 December 2013.

Maturity profile of drawn debt facilities						
Facility maturity year (Dec)	**2014**	**2015**	**2016**	**2017**	**2018**	**2019+**
% of total	22.1%*	9.0%*	16.7%	14.4%	13.2%	24.7%

* Fully funded

CCA had total available debt facilities of approximately $3.18 billion with an average maturity of 4.0 years as at 31 December 2013 with all debt maturities until March 2016 fully funded.

CAPITAL EXPENDITURE

$A million	2013	2012	*Change*
Australia *	**184.8**	**281.4**	(96.6)
New Zealand & Fiji *	**19.1**	**43.0**	(23.9)
Indonesia & PNG *	**188.6**	**140.4**	48.2
Capital expenditure	**392.5**	**464.8**	(72.3)
Capital expenditure / trading revenue	**7.8%**	**9.1%**	*(1.3) pts*
Capital expenditure / depreciation & amortisation	**1.6x**	**2.0x**	*(0.4)x*

* Geographic breakdown

In response to the more difficult trading conditions, capital expenditure was reduced by $72.3 million to $392.5 million, or 7.8% of trading revenue.

In Australia, the business installed four new blowfill lines in Victoria, WA and two in Queensland. In addition, the business placed 13,800 cold drink door equivalents during the year, representing around 30% of Australian beverages capex.

The major investments in Indonesia for the half included the installation and upgrading of five production lines, the commissioning of the Cibitung 32,000 square metre warehouse and the commissioning of the new Cikedokan, Jakarta beverage production facility and the placement of over 60,000 cold drink coolers.

DIVIDEND

Cents per share	2013	2012	*Change*
Interim ordinary dividend	**24.0**	**24.0**	*0.0%*
Franking %	***75%***	***100%***	
Final ordinary dividend	**32.0**	**32.0**	*0.0%*
Franking %	***75%***	***75%***	
Total ordinary dividends	**56.0**	**56.0**	*0.0%*
Payout ratio (before significant items)	**85.1%**	**76.4%**	
Interim special dividend	**2.5**	**-**	
Final special dividend	**-**	**3.5**	

The continued strength of the balance sheet has supported the maintenance of the final ordinary dividend at 32.0 cents per share. The final ordinary dividend is franked at 75% due to the impact of lower tax payments arising from tax deductibility of significant items. The unfranked portion of the dividend will be paid out of the conduit foreign income account.

Total ordinary dividends have been maintained at 56.0 cents per share, with the full year ordinary dividend payout ratio increasing from 76.4% to 85.1%. Total dividends of 58.5 cents per share, including special dividends, represents a 1.7% decline on last year.

The Record Date for determining dividend entitlements is 27 February 2014 and the final ordinary dividend will be paid on 1 April 2014.

For the 2013 final dividend, shares will be acquired on-market and transferred to participants to satisfy any shares to be issued under the DRP.

DETAILED OPERATIONS REVIEW

AUSTRALIA

$A million	2013	2012	*Change*
Trading revenue	**2,947.2**	**3,027.9**	*(2.7%)*
Revenue per unit case	$8.71	$8.67	*0.5%*
Volume (million unit cases)	338.2	349.3	*(3.2%)*
EBIT	**566.0**	**624.0**	*(9.3%)*
EBIT margin	**19.2%**	**20.6%**	*(1.4) pts*

Difficult trading conditions in the Australian grocery channel resulted in a 9.3% decline in Australian beverage earnings. While the non-grocery channel delivered volume and earnings growth, the grocery channel was impacted by aggressive competitor pricing, requiring higher levels of market support and promotional activity, which impacted price realisation and in turn profitability. In addition, the grocery channel was cycling the impact of a material reduction in retailer inventory levels since December 2012.

Key highlights included the performance of the bottled water portfolio with Mount Franklin "Lightly Sparkling" volumes growing by over 50%. Overall Mount Franklin brand volumes grew by around 9% resulting in an increase in the volume share of the highly price competitive water category in the grocery channel by one percentage point. Pump bottled water grew volumes by 10% and frozen beverage volumes grew by over 30% with over 7,500 machines now installed. While the overall performance of the CSD category was disappointing, highlights included the continued growth in portion control packs and the continued shift to low calorie offerings. Mini-can volumes grew by around 70% and Coke Zero grew its share of the cola category. Diet Coke and Coke Zero combined now represent 32% of Brand Coca-Cola volumes, up 2.1 points from five years ago.

The business completed the rollout of four PET bottle self-manufacture lines with two in Queensland, one in Victoria and one in Western Australia. A final "warm fill" line will be installed in Western Australia in 2015 to complete the transformation of CCA's PET bottle manufacturing infrastructure. In addition, the Bayswater and Adelaide production plants were upgraded to enable the manufacture of the Cascade product range.

In 2013, the business commenced a major operational efficiency programme aimed at fully leveraging the multi-year investment made in production, warehousing and IT with a range of cost out and business restructuring initiatives. The investment in PET blowfill lines has increased production capacity across the business, which enabled the closure of the Peats Ridge bottling operations and the transfer of PET bottling production at the Smithfield, NSW to larger facilities. Restructuring of operations to deliver improved customer service levels, leverage automation benefits and site consolidation has resulted in a headcount reduction of over 200 full time positions, representing 4.5% of the workforce. The business expects to deliver $30-40 million of annual efficiency gains and cost out initiatives over three years with around $10 million delivered in the second half of 2013.

NEW ZEALAND & FIJI

$A million	2013	2012	*Change*
Trading revenue	**452.5**	**402.8**	*12.3%*
Revenue per unit case	$7.36	$6.72	*9.5%*
Volume (million unit cases)	61.5	59.9	*2.7%*
EBIT	**82.7**	**70.1**	*18.0%*
EBIT margin	**18.3%**	**17.4%**	*0.9 pts*

In Australian dollars, New Zealand & Fiji delivered 18.0% earnings growth driven by improved performances from both New Zealand and Fiji as well as a currency benefit on translation from the appreciation of the New Zealand dollar. Local currency regional EBIT increased by around 10%.

New Zealand

The New Zealand business experienced a solid recovery with a return to growth following a strong summer trading season. Momentum improved throughout the year as a result of a number of successful new product launches as well as benefitting from the improved economic conditions.

Highlights for the year included the relaunch of Lift Plus as a price fighter energy drink, driving energy drink volume growth of 11% with the brand gaining significant market share across all segments of the market. Keri Pulpy was successfully launched in February driving total Keri juice growth of over 11%.

The successful implementation of Project Zero initiatives continues to reduce the cost base in New Zealand. The benefits of automation in the supply chain and the implementation of the SAP IT system have driven operational efficiencies including a 10% reduction in headcount since 2012.

Fiji

The Fiji business delivered strong volume and earnings growth as it cycles the impact of major floods last year and continues to benefit from the strong growth of Minute Maid Pulpy.

INDONESIA & PNG

$A million	2013	2012	*Change*
Trading revenue	**919.2**	**948.2**	*(3.1%)*
Revenue per unit case	$5.14	$5.66	*(9.2%)*
Volume (million unit cases)	178.7	167.4	*6.8%*
EBIT	**91.6**	**105.5**	*(13.2%)*
EBIT margin	**10.0%**	**11.1%**	*(1.1) pts*

The Indonesian & PNG region delivered 6.8% volume growth with double digit volume growth in Indonesia moderated by a decline in PNG volumes, a result of a slowdown in the economy due to falling commodity prices and reduced mining activity. In Australian dollars earnings declined by 13.2% with a solid local currency performance from Indonesia offset by the impact on translation of the devaluation in the Indonesian Rupiah and a significant earnings decline in PNG.

Indonesia

Indonesian volumes grew by over 10% with 5% local currency EBIT growth driven by the successful launch of a number of new products and the rapid growth of the water business. Significant wage and fuel inflation in the second half however limited local currency earnings growth.

One-way-packs (OWPs) delivered volume growth of 20% with both the modern food store and general trade performing well supported by the acceleration of cold drink cooler placements, improved in-market execution, new products and packs and a strong promotional programme. The launch of more affordable brand and package options in the general trade market is helping to support growth in the core carbonated beverage category, improving the relevance of CCA products to Indonesian consumers and enabling the business to drive penetration and increase transactions with customers. Pleasingly, the strong growth in OWP in the general trade more than offset the impact of the continuing decline in lower value returnable glass bottles. Returnable glass bottles now represent only 13% of Indonesia’s pack mix.

Highlights include the strong growth of single serve carbonated beverages in OWP which grew by over 20% as a result of the successful launch of the 425ml package and the launch of Fanta Royal in the fourth quarter. OWP Frestea grew over 15% driven by the launch of the 300ml PET pack and cups. The Minute Maid brand continues to grow strongly supported by new product launches including Minute Maid Aloe Vera and Minute Maid Nutriboost which both exceeded expectations. An important development in growing relevance with the customer base has been the continued expansion into the high volume water category. CCA installed its first dedicated high speed water line in May for production of the Ades water brand with overall water volumes growing by over 50%.

Earnings were impacted by significant wage and fuel inflation, a direct result of an approximate 35% increase in minimum wages and the over 30% reduction in fuel subsidies. In addition, the 20-25% reduction in the Indonesia Rupiah is having a material impact on foreign denominated input costs. While the increase in minimum wages is very positive for driving demand for commercial beverages in the medium term, the immediate impact of these cost increases limited earnings growth in the second half.

In local currency, revenue per unit case reduced by around 2% from last year. The revenue per case benefit of the increase in the mix of OWP products was offset by an increase in the mix of lower value, lower cost bottled water.

The Indonesian business has continued to rapidly expand its sales, manufacturing and distribution footprint across all major population centres. CCA now has 36 beverage production lines, 85 sales and distribution centres, over 260,000 cold drink coolers in the market and directly employs nearly 8,000 permanent staff.

PNG

The PNG business experienced a significant decline in volumes and earnings due to a slowdown in economic activity caused by falling commodity prices, reduced mining activity, increased competition and increased unemployment levels.

ALCOHOL, FOOD & SERVICES

$A million	2013	2012	*Change*
Trading revenue	**717.5**	718.5	*(0.1%)*
EBIT (before significant items)	**93.0**	95.1	*(2.2%)*

Alcohol, Food & Services earnings declined by 2.2% with the growth in earnings from alcoholic beverages more than offset by the decline in earnings from SPCA.

Alcoholic beverages

The Beam business delivered solid earnings growth driven by improved mix despite the impact of a soft spirits market on volumes. With the recent extension of the Beam distribution agreement through until 2023, CCA has continued to drive its extensive Spirits and alcoholic ready-to-drink (ARTD) portfolio in Australia. The Jim Beam brand innovated with the launch of a number of Super Premium products including Jim Beam Distillers Masterpiece and Jim Beam Signature Craft. 2013 also saw the launch of Jim Beam and Canadian Club Draught products, quickly securing over 650 taps in the On Premise market. The Canadian Club brand continues its strong performance in the market with growth of 24%, making it the Number 4 ARTD in Australia. The Australian Beam portfolio was extended with the launch of Marker 46 and Knob Creek in the premium bourbon sector, Stolen Rum in the growing flavoured Rum Category, Vodka O (the Number 3 Vodka in the Australian market) and Tequila Blu in the light spirits market.

2013 includes the first full year result from Paradise Beverages (three months in 2012). Strong progress has been made on the revitalisation of Paradise Beverages in Fiji in both the beer and rum operations with capital upgrades well advanced, a strong new product pipeline and the establishment of an export business for the Fiji beer and rum portfolio.

CCA re-entered the beer and cider market in Australia in mid-December with strong support from customers and consumers. The brand portfolio includes Molson Coors range of premium beers, including Coors and Blue Moon, America's largest selling craft beer, Samuel Adams, Swedish cider Rekorderlig as well as a range of Australian Beer Company beverages including Alehouse Australian Premium draught, an on-premise only premium draught beer in both mid and full strength, and Pressman's cider, an Australian craft cider.

SPC Ardmona

The business continued to restructure its production operations with initiatives being undertaken to materially reduce the cost of doing business. However, the high Australian dollar relative to the South African Rand and the Euro as well as the high cost of operating in Australia continued to materially impact SPCA's competitiveness against imported packaged fruit and vegetables. While volumes and earnings declined for the full year, second half earnings delivered an improvement over the first half.

A highlight for the year was gaining the commitment from its major customers to convert to 100% Australian grown produce for multi-serve packaged fruit. In addition, the anti-dumping commission has found that 56% of Italian tinned tomatoes have been dumped into the Australian market, damaging our business, and has imposed an immediate tariff penalty on these imports which will improve SPCA's competitive position in the market.

Services

The Services business achieved good earnings growth driven by improved earnings from refrigeration and equipment management services and the delivery of lower operating costs for servicing the CCA fleet of coolers.

CONTENTS

This abbreviated financial report is based upon CCA's financial report for the financial year ended 31 December 2013 that has been audited.

INCOME STATEMENT

COCA-COLA AMATIL LIMITED AND ITS SUBSIDIARIES

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

COCA-COLA AMATIL

	Refer Note	2013 $M	(Restated)[1] 2012 $M
Revenue, excluding finance income			
Trading revenue		**5,036.4**	5,097.4
Other revenue		**47.3**	41.8
	2&3	**5,083.7**	5,139.2
Other income[2]	4	**–**	53.2
Expenses, excluding finance costs			
Cost of goods sold		**(2,842.9)**	(2,839.3)
Selling		**(662.8)**	(692.0)
Warehousing and distribution		**(400.9)**	(390.8)
Administration and other[2]		**(809.2)**	(510.1)
		(4,715.8)	(4,432.2)
Earnings before interest and tax		**367.9**	760.2
Net finance costs			
Finance income	3	**36.2**	35.9
Finance costs	4	**(161.0)**	(150.0)
		(124.8)	(114.1)
Profit before income tax	4	**243.1**	646.1
Income tax expense[2]	5	**(162.5)**	(188.1)
Profit after income tax		**80.6**	458.0
Profit after income tax attributable to non-controlling interests		**(0.7)**	(0.2)
Profit after income tax attributable to members of the Company		**79.9**	457.8

		¢	¢
Earnings per share (EPS) for profit attributable to members of the Company			
Basic and diluted EPS	6	**10.5**	60.1

1 Profit after income tax had been restated, by $2.1 million (decrease). Refer to Note 1f) for further details.

2 Includes amounts classified as significant items. Refer to Notes 4c) and 5 respectively for further details.

Notes appearing on pages 21 to 36 to be read as part of the financial statements.

	2013 $M	(Restated)[1] 2012 $M
Profit after income tax	**80.6**	458.0
Other comprehensive income		
Items to be reclassified to the income statement in subsequent periods –		
Foreign exchange differences on translation of foreign operations	**13.6**	(15.9)
Cash flow hedges	**30.1**	(25.8)
Income tax effect relating to cash flow hedges	**(9.1)**	7.9
	34.6	(33.8)
Items not to be reclassified to the income statement in subsequent periods –		
Actuarial valuation reserve	**31.7**	0.8
Income tax effect	**(9.1)**	(0.4)
	22.6	0.4
Other comprehensive income, after income tax	**57.2**	(33.4)
Total comprehensive income	**137.8**	424.6
Total comprehensive income attributable to non-controlling interests	**(1.0)**	(0.2)
Total comprehensive income attributable to members of the Company	**136.8**	424.4

1 Refer to Note 1f) for further details.

Notes appearing on pages 21 to 36 to be read as part of the financial statements.

STATEMENT OF FINANCIAL POSITION

COCA-COLA AMATIL LIMITED AND ITS SUBSIDIARIES

AS AT 31 DECEMBER 2013

COCA-COLA AMATIL

	Refer Note	2013 $M	(Restated)[1] 2012 $M
Current assets			
Cash assets		**1,425.9**	1,178.0
Trade and other receivables		**958.7**	959.5
Inventories		**657.9**	689.5
Prepayments		**87.1**	94.6
Current tax assets		**4.7**	–
Derivatives	7	**24.0**	9.5
Total current assets		**3,158.3**	2,931.1
Non-current assets			
Long term deposits		**–**	150.0
Other receivables		**7.2**	3.6
Investment in joint venture entity	9	**26.4**	–
Investments in bottlers' agreements		**931.8**	905.2
Property, plant and equipment		**2,062.2**	1,993.8
Intangible assets		**333.0**	628.7
Prepayments		**20.3**	19.8
Defined benefit superannuation plans		**17.9**	1.7
Derivatives	7	**51.3**	50.4
Other financial assets	8	**–**	24.4
Total non-current assets		**3,450.1**	3,777.6
Total assets		**6,608.4**	6,708.7
Current liabilities			
Trade and other payables		**804.2**	806.3
Interest bearing liabilities		**731.0**	351.4
Current tax liabilities		**53.8**	54.5
Provisions		**68.6**	82.2
Accrued charges		**430.1**	412.6
Derivatives	7	**25.1**	42.2
Total current liabilities		**2,112.8**	1,749.2
Non-current liabilities			
Other payables		**0.8**	2.0
Interest bearing liabilities		**2,377.4**	2,435.8
Provisions		**14.8**	13.3
Deferred tax liabilities		**173.1**	151.8
Defined benefit superannuation plans		**30.5**	38.2
Derivatives	7	**159.2**	254.9
Total non-current liabilities		**2,755.8**	2,896.0
Total liabilities		**4,868.6**	4,645.2
Net assets		**1,739.8**	2,063.5
Equity			
Share capital	10	**2,271.7**	2,250.0
Shares held by equity compensation plans		**(16.0)**	(17.4)
Reserves		**(82.6)**	(127.9)
Accumulated losses		**(439.5)**	(46.4)
Equity attributable to members of the Company		**1,733.6**	2,058.3
Non-controlling interests		**6.2**	5.2
Total equity		**1,739.8**	2,063.5

1 Refer to Note 1f) for further details.

Notes appearing on pages 21 to 36 to be read as part of the financial statements.

STATEMENT OF CASH FLOWS

COCA-COLA AMATIL LIMITED AND ITS SUBSIDIARIES

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

	Refer Note	2013 $M	2012 $M
Inflows/(outflows)			
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services taxes)		**5,871.5**	5,747.2
Payments to suppliers, governments and employees (inclusive of goods and services taxes)		**(4,848.0)**	(4,734.3)
Interest income received		**34.2**	35.6
Interest and other finance costs paid		**(156.1)**	(139.6)
Income taxes paid		**(168.5)**	(167.0)
Net cash flows from operating activities		**733.1**	741.9
Cash flows from investing activities			
Proceeds from –			
disposal of –			
property, plant and equipment		**5.5**	5.8
trademarks		**–**	5.2
rights to sell certain CCA branded products	4	**–**	19.0
other financial assets	8	**–**	288.6
discontinuation of business acquisition	4	**–**	34.2
repayment of loan by joint venture entity		**–**	24.5
investments in long term deposits		**300.0**	–
Payments for –			
additions of –			
property, plant and equipment		**(369.4)**	(423.3)
brand names and trademarks		**(4.5)**	–
customer lists		**–**	(0.3)
software development assets		**(23.1)**	(41.5)
other financial assets		**–**	(24.4)
acquisitions of entities and operations (net)	13	**–**	(116.0)
investments in long term deposits		**(150.0)**	(150.0)
Net cash flows used in investing activities		**(241.5)**	(378.2)
Cash flows from financing activities			
Proceeds from borrowings		**659.4**	685.9
Borrowings repaid		**(457.3)**	(155.9)
Dividends paid	11	**(451.3)**	(382.6)
Net cash flows (used in)/ from financing activities		**(249.2)**	147.4
Net increase in cash and cash equivalents		**242.4**	511.1
Cash and cash equivalents held at the beginning of the financial year		**1,177.3**	664.9
Effects of exchange rate changes on cash and cash equivalents		**4.7**	1.3
Cash and cash equivalents held at the end of the financial year	12	**1,424.4**	1,177.3

Notes appearing on pages 21 to 36 to be read as part of the financial statements.

STATEMENT OF CHANGES IN EQUITY

COCA-COLA AMATIL LIMITED AND ITS SUBSIDIARIES

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

COCA-COLA AMATIL

	Refer Note	Equity attributable to members of the Company: Share capital $M	Shares held by equity compensation plans $M	Reserves $M	Accumulated losses $M	Total $M	Non-controlling interests $M	Total equity $M
At 1 January 2013		**2,250.0**	**(17.4)**	**(127.9)**	**(46.4)**	**2,058.3**	**5.2**	**2,063.5**
Profit		**–**	**–**	**–**	**79.9**	**79.9**	**0.7**	**80.6**
Other comprehensive income		**–**	**–**	**56.9**	**–**	**56.9**	**0.3**	**57.2**
Total comprehensive income		**–**	**–**	**56.9**	**79.9**	**136.8**	**1.0**	**137.8**
Transactions with equity holders –								
Movements in ordinary shares	10	**21.7**	**–**	**–**	**–**	**21.7**	**–**	**21.7**
Share based remuneration obligations		**–**	**1.4**	**(11.6)**	**–**	**(10.2)**	**–**	**(10.2)**
Dividends appropriated	11	**–**	**–**	**–**	**(473.0)**	**(473.0)**	**–**	**(473.0)**
Total of transactions with equity holders		**21.7**	**1.4**	**(11.6)**	**(473.0)**	**(461.5)**	**–**	**(461.5)**
At 31 December 2013		**2,271.7**	**(16.0)**	**(82.6)**	**(439.5)**	**1,733.6**	**6.2**	**1,739.8**
At 1 January 2012		2,218.2	(16.5)	(91.5)	(75.9)	2,034.3	–	2,034.3
Adoption of revised accounting standard[1]		–	–	–	(13.9)	(13.9)	–	(13.9)
Restated 1 January 2012		2,218.2	(16.5)	(91.5)	(89.8)	2,020.4	–	2,020.4
Profit		–	–	–	457.8	457.8	0.2	458.0
Other comprehensive income		–	–	(33.4)	–	(33.4)	–	(33.4)
Total comprehensive income		–	–	(33.4)	457.8	424.4	0.2	424.6
Transactions with equity holders –								
Movements in ordinary shares	10	31.8	–	–	–	31.8	–	31.8
Share based remuneration obligations		–	(0.9)	(3.0)	–	(3.9)	–	(3.9)
Dividends appropriated	11	–	–	–	(414.4)	(414.4)	–	(414.4)
Non-controlling interests on business combinations		–	–	–	–	–	5.0	5.0
Total of transactions with equity holders		31.8	(0.9)	(3.0)	(414.4)	(386.5)	5.0	(381.5)
At 31 December 2012		2,250.0	(17.4)	(127.9)	(46.4)	2,058.3	5.2	2,063.5

1 AASB 119 Employee Benefits which became applicable on 1 January 2013.

Notes appearing on pages 21 to 36 to be read as part of the financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of financial report preparation

This abbreviated financial report (financial report) is an extract of CCA's annual financial report that has been prepared in accordance with the Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

This financial report does not include all notes of the type normally included within the annual financial report, upon which this report is based. As a result this report should be read in conjunction with the 31 December 2013 annual financial report of CCA.

This financial report has been prepared on the basis of historical cost, except for financial assets and liabilities (including derivative financial instruments) which have been measured at fair value through the income statement.

This financial report is presented in Australian Dollars and all values are rounded to the nearest tenth of a million dollars, unless otherwise stated under the option available to the Company under ASIC Class Order No. 98/100. The Company is an entity to which the Class Order applies.

b) Statement of compliance

The Group has adopted all consequential amendments to Australian Accounting Standards which became applicable on 1 January 2013. The Group applies, for the first time, certain standards and amendments that require restatement of previous financial statements. These include the revised AASB 119 Employee Benefits (refer to Note 1f)) and the amended AASB 101 Presentation of Financial Statements. There is no material effect on the financial statements of the Group in relation to AASB 13 Fair Value Measurement and the amended AASB 7 Financial Instruments: Disclosures.

Australian Accounting Standards and Interpretations that have been issued or amended but not yet effective have not been early adopted by the Group for the financial year ended 31 December 2013. It is considered early adoption of these standards would not have a material impact on the results of the Group, or the impacts have yet to be assessed.

c) Comparative figures

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

d) Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenues and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying values of assets and liabilities. Actual results may ultimately differ from estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

e) Principles of consolidation

i) Subsidiaries

The consolidated financial statements of the Group comprise those of the parent entity, Coca-Cola Amatil Limited, and its subsidiaries. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has –

- power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

The financial statements include the information and results of each subsidiary from the date on which the Company obtains control and until such time as the Company ceases to control the entity.

In preparing the consolidated financial statements, the effects of all transactions, balances and unrealised gains and losses on transactions between entities in the Group have been eliminated.

The financial statements of subsidiaries have been prepared for the same reporting period as that of the parent entity, using consistent accounting policies. Adjustments have been made to bring into line any dissimilar accounting policies that may exist across the Group.

ii) Joint venture entity

The investment in the joint venture entity was accounted for in the consolidated financial statements using the equity method and was carried at cost by the parent entity. Under the equity method, the share of profits or losses of the joint venture entity was recognised in the income statement, and the share of movements in reserves was recognised in the statement of comprehensive income. Refer to Note 9 for further details.

f) Impact of adoption of the revised AASB 119 Employee Benefits

Defined benefit superannuation plans

The Group operates two defined benefit plans, which are the CCA Superannuation Plan and the CCBI Superannuation Plan. The revised AASB 119 has been applied retrospectively from 1 January 2012 resulting in the restatement of comparative information presented within this report. As a result of applying the revised AASB 119 –

- actuarial gains and losses are now recognised within other comprehensive income. Previously, these amounts were recognised applying the "corridor" method, whereby these amounts were recorded within the defined benefit superannuation asset and liability account, and were amortised to the income statement when cumulative amounts exceeded 10% of the defined benefit obligation or fair value of plan assets;
- time value amounts recognised in the income statement are now classified as net finance costs (previously they were classified within defined benefit superannuation plan expense); and
- expected returns on plan assets are no longer recognised; instead, an interest income is recognised, calculated employing the applicable discount rate used to measure the net defined benefit liability or asset.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

f) Impact of adoption of the revised AASB 119 Employee Benefits (continued)

Defined benefit superannuation plans (continued)

The impact from adoption of the revised AASB 119 on the income statement and the statement of financial position comparatives, is shown below –

	Cumulative impacts – increase/(decrease)	
	1 January 2012 $M	31 December 2012 $M
Impact on the income statement		
EBIT of Non-Alcohol Beverages business[1]		
Australia	–	(3.4)
Indonesia & PNG	–	2.6
Total EBIT	–	(0.8)
Net finance costs	–	2.2
Profit before income tax	–	(3.0)
Income tax benefit	–	0.9
Profit after income tax	–	(2.1)
Impact on the statement of financial position		
Net defined benefit superannuation liabilities	19.4	21.0
Deferred tax liabilities	(5.5)	(5.9)
Net liabilities	13.9	15.1
Retained earnings (opening balance)	(13.9)	(13.9)
Reserves	–	0.9
Total equity	(13.9)	(13.0)

1 Restatement of defined benefit superannuation plan expense.

There was no restatement impact on the statement of cash flows. Earnings per share for profit attributable to members of the Company for the financial year ended 31 December 2012 has decreased by 0.3 cents.

A statement of financial position as at 1 January 2012 has not been prepared as the impact from the adoption of the revised AASB 119 is not material, as shown above.

2. SEGMENT REPORTING

The Group operates in four reportable segments, based on a combination of factors including geography, products and services. The Australia, New Zealand & Fiji and Indonesia & PNG segments derive their revenues from the manufacture, distribution and marketing of carbonated soft drinks and other alcohol free beverages.

The Alcohol, Food & Services segment manufactures and distributes premium spirits and beers, processes and markets fruit and other food products, and provides certain support services to the Group and third party customers.

The Group manages its net debt, net finance costs and income taxes on a Group basis and these measures are therefore not reported internally at a segment level. Segment results are evaluated on an earnings before interest, tax and significant items basis. Segment net assets are evaluated on a capital employed basis. Capital employed represents total assets and liabilities, excluding those assets and liabilities relating to net debt. Net debt comprises cash assets, long term deposits, debt related derivative assets and liabilities and interest bearing liabilities. Segment information as provided to CCA's Group Managing Director is disclosed in this Note.

The accounting policies of each operating segment are the same as those described in Note 1. Inter-segment transactions are conducted on normal commercial terms and conditions.

Additions of non-current assets relating to CCA's Packaging Services business (included in Alcohol, Food & Services) are reported within the respective non-alcohol beverage business by country. Non-current assets, once available for use, are transferred to the respective Packaging Services business, where depreciation is also then recognised and reported.

The Group earned approximately 35.6% (2012: 38.8%) of its trading revenue from its top three customers, being Metcash Limited, Wesfarmers Limited and Woolworths Limited. These customers operated within the Australia, New Zealand & Fiji and Alcohol, Food & Services segments.

	2013 $M	2012 $M	**2013 $M**	2012 $M	**2013 $M**	2012 $M
	Trading revenue[1]		**Other revenue**		**Total revenue, excluding finance income**	
Non-Alcohol Beverage business						
Australia	**2,947.2**	3,027.9	**10.9**	11.5	**2,958.1**	3,039.4
New Zealand & Fiji	**452.5**	402.8	**8.1**	9.2	**460.6**	412.0
Indonesia & PNG	**919.2**	948.2	**3.8**	1.6	**923.0**	949.8
Alcohol, Food & Services business	**717.5**	718.5	**24.5**	19.5	**742.0**	738.0
Total CCA Group	**5,036.4**	5,097.4	**47.3**	41.8	**5,083.7**	5,139.2

Refer to page 27 for footnote details.

2. SEGMENT REPORTING (CONTINUED)

	2013 $M	2012 $M
	Segment result[2]	
Non-Alcohol Beverage business		
Australia	**566.0**	624.0
New Zealand & Fiji	**82.7**	70.1
Indonesia & PNG	**91.6**	105.5
Alcohol, Food & Services business	**93.0**	95.1
Total CCA Group	**833.3**	894.7

The reconciliation of segment result to CCA Group profit after income tax attributable to members of the Company is shown below –

	CCA Group	
Segment result[2]	**833.3**	894.7
Significant items[3]	**(465.4)**	(134.5)
Earnings before interest and tax	**367.9**	760.2
Net finance costs[4]	**(124.8)**	(114.1)
Profit before income tax	**243.1**	646.1
Income tax expense[4]	**(162.5)**	(188.1)
Profit after income tax	**80.6**	458.0
Profit after income tax attributable to non-controlling interests	**(0.7)**	(0.2)
Profit after income tax attributable to members of the Company	**79.9**	457.8

	Segment capital employed	
Non-Alcohol Beverage business		
Australia	**1,495.9**	1,510.6
New Zealand & Fiji	**507.3**	451.5
Indonesia & PNG	**475.0**	367.4
Alcohol, Food & Services business	**994.5**	1,342.1
Total operating segments	**3,472.7**	3,671.6
Investment in joint venture entity	**26.4**	–
Other financial assets	**–**	24.4
Total CCA Group	**3,499.1**	3,696.0

Refer to the following page for footnote details.

2. SEGMENT REPORTING (CONTINUED)

	2013 $M	2012 $M	**2013 $M**	2012 $M

The reconciliation of segment capital employed to CCA Group net assets is shown below –

	CCA Group	
Segment capital employed	**3,499.1**	3,696.0
Net debt[4]	**(1,759.3)**	(1,632.5)
Net assets	**1,739.8**	2,063.5

The reconciliation of CCA Group net assets to total assets and liabilities is shown below –

Total assets	**6,608.4**	6,708.7
Total liabilities	**(4,868.6)**	(4,645.2)
Net assets	**1,739.8**	2,063.5

	Depreciation and amortisation expenses		Additions and acquisitions of non-current assets[5]	
	2013 $M	2012 $M	**2013 $M**	2012 $M
Non-Alcohol Beverage business				
Australia	**80.2**	79.3	**112.4**	236.8
New Zealand & Fiji	**25.0**	20.3	**19.3**	38.3
Indonesia & PNG	**38.0**	39.5	**146.6**	163.8
Alcohol, Food & Services business	**108.3**	94.3	**92.0**	172.2
Total CCA Group	**251.5**	233.4	**370.3**	611.1

	Trading revenue by geography[6]		Non-current assets by geography[5]	
	2013 $M	2012 $M	**2013 $M**	2012 $M
Australia	**3,617.3**	3,730.0	**2,187.1**	2,552.9
New Zealand & Fiji	**499.9**	419.1	**547.9**	462.3
Indonesia & PNG	**919.2**	948.3	**618.4**	536.9
Total CCA Group	**5,036.4**	5,097.4	**3,353.4**	3,552.1

1 Details of the Group's trading revenue can be found in Note 3.
2 Segment results are evaluated on an earnings before interest, tax and significant items basis.
3 Refer to Note 4c) for further details of significant items.
4 Net debt, finance costs and income taxes are managed on a Group basis and are not reported internally at a segment level.
5 This disclosure comprises investment in joint venture entity, investments in bottlers' agreements, property, plant and equipment, intangible assets and other non-current financial assets.
6 This disclosure reflects the customer geographic location of trading revenue earned by the Group.

	2013 $M	2012 $M

3. REVENUE

	2013 $M	2012 $M
Trading revenue		
Sales of products	**4,955.1**	5,007.9
Rental of equipment and processing fees	**81.3**	89.5
Total trading revenue	**5,036.4**	5,097.4
Other revenue		
Rendering of services	**24.6**	21.5
Miscellaneous rental and sundry income[1]	**22.7**	20.3
Total other revenue	**47.3**	41.8
Total revenue, excluding finance income	**5,083.7**	5,139.2
Interest income from –		
related parties	**–**	0.1
non-related parties	**36.1**	35.7
defined benefit superannuation plans	**0.1**	0.1
Total finance income	**36.2**	35.9
Total revenue	**5,119.9**	5,175.1

1 Sundry income mainly relates to sales of materials and consumables and scrap sales.

4. INCOME STATEMENT DISCLOSURES

Profit before income tax includes the following specific expenses –

a) Finance costs

	2013 $M	2012 $M
Interest costs from –		
non-related parties	**160.3**	152.6
defined benefits superannuation plans	**2.4**	2.3
Other finance losses/(gains)	**2.3**	(0.6)
Total finance costs	**165.0**	154.3
Amounts capitalised	**(4.0)**	(4.3)
Total finance costs expensed	**161.0**	150.0

b) Income statement disclosures (by nature)

	2013 $M	2012 $M
Depreciation expense	**226.5**	211.8
Amortisation expense	**25.0**	21.6
Rentals – operating leases	**82.2**	83.0
Defined benefit superannuation plan expense	**10.7**	10.6
Defined contribution superannuation plan expense	**56.8**	57.3
Share based remuneration expense	**8.9**	14.5
Employee benefits expense	**52.6**	77.9

4. INCOME STATEMENT DISCLOSURES (CONTINUED)

	2013 $M	2012 $M
Profit before income tax includes the following specific expenses –		
c) Significant items		
Gains		
Discontinued acquisition of Foster's Australian spirits business	–	34.2
Sale to TCCC of certain of the Foster's non-alcohol assets, including the Cascade trademark in relation to non-alcohol products (as acquired by CCA from Foster's)	–	19.0
Expenses		
Impairment of assets[1] –		
inventories	**(33.7)**	(100.4)
property, plant and equipment	**(40.0)**	(20.9)
intangible assets	**(316.7)**	(48.0)
Other items –		
onerous and impaired contracts	**(50.7)**	–
employee redundancy, write downs of other assets and restructuring costs	**(24.3)**	(18.4)
Total net significant item expenses	**(465.4)**	(134.5)

1 Mainly relating to SPCA, which is part of the Alcohol, Food & Services business.

Australian operations restructuring
CCA has carried out further restructuring activities during the financial year, resulting in recognition of expenses in connection with the following areas –

i) SPCA due to the continued challenging and competitive conditions experienced by the business, mainly arising from high average Australian Dollar exchange rates across the financial year and the associated impact on the business's competitiveness against imported packaged fruit and vegetables. As a result of these conditions and of CCA's annual impairment testing, further impairments of SPCA's inventories, property, plant and equipment and intangible assets (comprising goodwill and brands) were recognised during the financial year;
ii) Non-Alcohol Beverages Australia comprising site and management rationalisations in the 2013 financial year; and
iii) Reviews to identify onerous and impaired customer and supplier contracts.

5. INCOME TAX EXPENSE

	2013	2012
a) Income tax expense	**$M**	$M
Current tax expense	**165.9**	188.8
Deferred tax (benefit)/expense	**(1.6)**	2.9
Adjustments to current tax of prior periods	**(1.8)**	(3.6)
Total income tax expense	**162.5**	188.1
Total income tax expense includes –		
Income tax benefit on significant items[1]	**(42.5)**	(36.0)

1 Refer to Note 5b) for further details.

b) Reconciliation of CCA's applicable (Australian) tax rate to the effective tax rate

	2013	2012
Profit before income tax	**243.1**	646.1
	%	%
Applicable (Australian) tax rate	**30.0**	30.0
Adjustments to current tax of prior periods	**(0.7)**	(0.6)
Adjustments to deferred tax assets – tax losses[1]	**–**	(1.6)
Impairment of intangible assets[2]	**39.1**	2.2
Non-allowable expenses	**2.9**	0.7
Overseas tax rates differential	**(1.8)**	(0.9)
Overseas withholding tax	**(2.7)**	(0.7)
Effective tax rate	**66.8**	29.1
Effective tax rate (before significant items)	28.9	28.7

1 Deferred tax assets arising from the 2012 recognition of CCA's previously unrecognised capital losses, to the extent required to offset the capital gain arising from a gain on discontinuation of a business acquisition. This gain was classified as a significant item. Refer to Note 4c) for further details.

2 Relates to SPCA; refer to Note 4c) for further details.

6. OTHER PERFORMANCE MEASURES

	2013	2012
a) Net tangible asset backing per ordinary share	**$**	$
Excluding investments in bottlers' agreements (IBAs)	**0.61**	0.69
Including IBAs	**1.83**	1.88
b) Earnings per share (EPS)	**¢**	¢
Basic and diluted EPS	**10.5**	60.1
Before significant items – Basic and diluted EPS	**65.9**	73.1
The weighted average number of ordinary shares used to calculate EPS was –	**M**	M
Basic and diluted EPS	**763.2**	761.1
Earnings used to calculate basic and diluted EPS –	**$M**	$M
Profit after income tax attributable to members of the Company	**79.9**	457.8
Adjustments for significant items[1]	**422.9**	98.5
Earnings used to calculate basic and diluted EPS before significant items	**502.8**	556.3

1 Amounts classified as significant items consist of a net loss of $465.4 million before income tax and an income tax benefit of $42.5 million, or $422.9 million loss after income tax for 2013 (2012: a net loss of $134.5 million before income tax and an income tax benefit of $36.0 million, or $98.5 million loss after income tax). Refer to Notes 4c) and 5 for further details.

c) Free cash flow (FCF)

FCF is calculated as the sum of cash flows from operating and investing activities, excluding those cash flows dealing with the joint venture entity's funding, acquisitions and disposals of entities, investments in long term deposits and other financial assets.

FCF[1]	**341.6**	341.0

1 Comparative amount includes proceeds from discontinuation of business acquisition and proceeds received in relation to the Cascade related transactions.

6. OTHER PERFORMANCE MEASURES (CONTINUED)

	2013 %	2012 %

d) Return on invested capital (ROIC)

ROIC is calculated as earnings before interest and significant items, after tax (EBIAT), divided by the average of net segment assets (capital employed) at the beginning and at the end of the annual period. EBIAT is derived by deducting from EBIT (before significant items) the applicable tax using the before significant items effective tax rate. Where material business acquisitions or disposals occur, the acquisition or disposal date net segment assets balance is used as the beginning or ending balance with an adjustment made to reflect the period of ownership respectively.

	2013 %	2012 %
ROIC	**16.5**	17.1

e) Capital expenditure (CAPEX) compared to trading revenue

Capex is defined as current period gross payments for property, plant and equipment and software development assets.

	2013 %	2012 %
Capex to trading revenue	**7.8**	9.1

7. DERIVATIVES AND NET DEBT RECONCILIATION

	2013 $M	2012 $M
a) Derivatives as per the statement of financial position		
Derivative assets – current	**(24.0)**	(9.5)
Derivative assets – non-current	**(51.3)**	(50.4)
Derivative liabilities – current	**25.1**	42.2
Derivative liabilities – non-current	**159.2**	254.9
Total net derivative liabilities	**109.0**	237.2
Net derivative liabilities comprises –		
debt related	**76.8**	173.3
non-debt related	**32.2**	63.9
Total net derivative liabilities	**109.0**	237.2

CCA presents derivative assets and liabilities on a gross basis. Certain derivative assets and liabilities are subject to enforceable master netting arrangements with individual counterparties if they were subject to default. As at 31 December 2013, if these netting arrangements were to be applied to the derivative portfolio, derivative assets and liabilities are reduced by $72.8 million respectively (2012: $59.9 million decrease).

b) Net debt reconciliation

	2013 $M	2012 $M
Cash assets	**(1,425.9)**	(1,178.0)
Long term deposits	**–**	(150.0)
Net derivative liabilities – debt related	**76.8**	173.3
Interest bearing liabilities – current	**731.0**	351.4
Interest bearing liabilities – non-current	**2,377.4**	2,435.8
Total net debt	**1,759.3**	1,632.5

	2013 $M	2012 $M

8. OTHER FINANCIAL ASSETS

Current

The 50% interest in Pacific Beverages Pty Ltd was sold to SABMiller on 13 January 2012. Previously, CCA lost joint control of Pacific Beverages and discontinued equity accounting as at 16 December 2011. The 50% interest in Pacific Beverages as at the end of the 2011 financial year was classified as a current financial asset and revalued to fair value through the income statement.

	2013 $M	2012 $M
Balance at the beginning of the financial year	**–**	288.6
Disposal	**–**	(288.6)
Balance at the end of the financial year	**–**	–

Non-current

In August 2012, CCA lent $24.4 million to Australian Beer Company Pty Ltd (Australian Beer Company), then part of the Casella group. The loan was converted into an equity interest in Australian Beer Company after the expiration, on 16 December 2013, of CCA's restraint on selling beer in Australia. Refer to Note 9 for further details.

	2013 $M	2012 $M
Convertible Notes	**–**	24.4

9. INVESTMENT IN JOINT VENTURE ENTITY

	2013 $M	2012 $M
Carrying amount of investment in Australian Beer Company Pty Ltd	**26.4**	–

The Company has a 50% interest in Australian Beer Company. On 17 December 2013, the loan to Australian Beer Company was converted into a 50% interest in the company. The principal activity of Australian Beer Company is the manufacture of alcohol beverages.

The interest in Australian Beer Company is accounted for in the consolidated financial statements using the equity method of accounting. The majority of the carrying amount of investment in Australian Beer Company is represented by property, plant and equipment assets.

	Refer Note	**2013 $M**	2012 $M

10. SHARE CAPITAL

	Refer Note	**2013 $M**	2012 $M
Fully paid ordinary shares			
Balance at the beginning of the financial year		**2,250.0**	2,218.2
Issued in respect of Dividend Reinvestment Plan	12	**21.7**	31.8
Balance at the end of the financial year		**2,271.7**	2,250.0

	No.	No.
Fully paid ordinary shares		
Balance at the beginning of the financial year	**762,133,414**	759,567,552
Issued in respect of Dividend Reinvestment Plan	**1,456,835**	2,565,862
Balance at the end of the financial year	**763,590,249**	762,133,414

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding-up of the Company in proportion to the number of shares held. Every ordinary shareholder present at a meeting of the Company, in person or by proxy, is entitled to one vote, and upon a poll each ordinary share is entitled to one vote.

Ordinary shares have no par value.

Dividend Reinvestment Plan

CCA's Dividend Reinvestment Plan (DRP) continues to be available to eligible shareholders. The DRP provides shareholders with the opportunity to receive fully paid ordinary shares, in lieu of cash dividends, at the price calculated using the daily volume weighted average market price of CCA shares during the 10 trading days commencing on the second trading day after the record date for the dividend. The record date for the final dividend entitlement is 27 February 2014.

For the 2013 final dividend, shares will be acquired on market and transferred to participants to satisfy any shares to be provided under this Plan.

The last date for receipt of Election Notices under this Plan for the final dividend is 27 February 2014.

11. DIVIDENDS APPROPRIATED AND PROPOSED

a) Summary of dividends appropriated during the financial year

	2013 ¢	**2013** $M	2012 ¢	2012 $M
Prior year final dividend[1]	**32.0**	**243.9**	30.5	231.7
Prior year final special dividend (unfranked)[2]	**3.5**	**26.7**	–	–
Current year interim dividend[3]	**24.0**	**183.3**	24.0	182.7
Current year interim special dividend (unfranked)[4]	**2.5**	**19.1**	–	–
Total dividends appropriated		**473.0**		414.4
Dividends satisfied by issue of shares under the Dividend Reinvestment Plan		**(21.7)**		(31.8)
Dividends paid as per the statement of cash flows		**451.3**		382.6

1 Franked to 75% and paid on 2 April 2013 (2012: fully franked and paid on 3 April 2012).
2 Paid on 2 April 2013.
3 Franked to 75% and paid on 1 October 2013 (2012: fully franked and paid on 2 October 2012).
4 Paid on 1 October 2013.

b) Dividend declared and not recognised as liability

Since the end of the financial year, the Directors have declared the following dividend on ordinary shares –

	Rate per share ¢	**Amount $M**	**Date payable**
2013 final dividend (franked to 75%)	**32.0**	**244.3**	1 April 2014

The unfranked component of the dividend has been declared to be conduit foreign income.

12. STATEMENT OF CASH FLOWS INFORMATION

	Refer Note	**2013 $M**	2012 $M
a) Cash and cash equivalents			
Cash on hand and in banks		**529.3**	848.1
Short term deposits		**896.6**	329.9
Bank overdrafts		**(1.5)**	(0.7)
Total cash and cash equivalents		**1,424.4**	1,177.3
b) Non-cash investing and financing activities			
Dividends satisfied by the issue of shares under the Dividend Reinvestment Plan	10	**21.7**	31.8

13. BUSINESS COMBINATIONS

There were no material acquisitions or disposals of entities or businesses during the financial year. For the financial year ended 31 December 2012, the Group made the following acquisitions –

	Acquisition date	Total purchase consideration (net) $M
Majority share of Paradise Beverages (Fiji) Ltd	7 September 2012	57.9
Other acquisitions	–	58.1
		116.0

14. CONTINGENCIES

	2013 $M	2012 $M
Contingent liabilities existed at the end of the financial year in respect of –		
termination payments under employment contracts	**3.6**	10.2
other guarantees	**0.5**	0.7
	4.1	10.9

15. EVENTS AFTER THE BALANCE DATE

No matters or circumstances have arisen since the end of the financial year that have significantly affected, or may significantly affect, the operations, the results of those operations or the state of affairs of the Group in subsequent financial periods, with the exception of the following –

SPC Ardmona

On 13 February 2014, a $100 million co-investment between CCA and the Victorian Government to revitalise the SPCA business was announced. CCA will invest $78 million and the Victorian Government will invest $22 million for investment in innovation and efficiency measures for SPCA over the next three years.

16. COMPLIANCE STATEMENT

This report is based upon accounts that have been audited. The auditor's report, which is unqualified, will be made available with the Company's Annual Report.