



LION
NATHAN

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Lion Nathan withdraws Proposal

Sydney, 9 February 2009: Lion Nathan notes the announcement from Coca-Cola Amatil (CCA) on 7 February 2009 and advises that it has withdrawn its proposal to merge with CCA.

Lion Nathan is surprised that The Coca-Cola Company (TCCC) has ceased discussions and that CCA has not meaningfully engaged with Lion Nathan given the attractiveness of its cash and scrip proposal. Lion Nathan understands that TCCC and Kirin Holdings Company (Kirin) had made significant progress on all matters relevant to CCA, but that on 7 February TCCC formally ended discussions and advised CCA of that decision.

In the circumstances, Lion Nathan has decided to withdraw its proposal and to continue to focus on its growth strategy and FY09 earnings step up.

Lion Nathan CEO Rob Murray, said: "We made a very attractive offer at a 30 per cent premium in very challenging market conditions. It is disappointing that CCA's shareholders will not have the opportunity to consider our proposal and enjoy the benefits that the merger would have delivered. We are not however prepared to invest further effort pursuing this transaction unless all parties are willing to try and facilitate an outcome. We will continue to focus on delivering strong returns for our shareholders."

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