COCA-COLA HBC S.A.
Results for the year to 31 December 2002 (IFRS)

Coca-Cola HBC ("CCHBC") is one of the largest Coca-Cola bottlers, serving a population of over 500 million people in 26 countries. CCHBC shares are listed on the Athens Stock Exchange (ASE:EEEK), with secondary listings on the London (LSE:CCB) and Australian (ASX:CHB) Stock Exchanges. CCHBC's American Depository Receipts are listed on the New York Stock Exchange (NYSE:CCH).

FULL YEAR HIGHLIGHTS

- A significant improvement in our full year earnings to over €35 million from a net loss position of €20 million in 2001, on a constant territory basis (€1.6 million profit on a reported basis in 2001)
- Volume of 1,268 million unit cases, 17% ahead of 2001, +7% on a constant territory basis
- Significant growth in non-carbonated beverages accounting for 15% of total volume, driven by strong performance in water, juices and sports drinks
- EBITDA* of €579 million, 17% ahead of 2001, +17% on a constant territory basis
- EBIT of €186 million, 49% ahead of 2001, +57% on a constant territory basis
- Return on invested capital (ROIC)** increased to 5.1% compared with 3.2% for 2001
- Strong performance in the acquired Russia/Baltics territories with successful integration

FOURTH QUARTER HIGHLIGHTS

- Volume of 297 million unit cases, 16% ahead of 2001, +10% on a constant territory basis
- EBITDA* of €84 million, 26% ahead of 2001, +32% on a constant territory basis

Irial Finan, Managing Director of CCHBC, commented:

"Our excellent full year performance in 2002 builds upon the strong foundations laid in 2001. Commercial innovation and product diversification have continued to enable us to grow the business rapidly and sustainably. Our focus on profitable volume growth through maximizing revenue and tight cost and capital management continues to strengthen our operations, as evidenced by the strong improvement in ROIC to 5.1%. These strong metrics and the continued operational success of the business leave us on track to deliver on our long term goals."

14 February 2002

* *EBITDA (earnings before interest, tax, depreciation, amortization and other non-cash items, which we calculate as operating profit plus depreciation and amortization) is a key measure of performance.*

** *ROIC calculated as EBITA (operating profit plus amortization) less adjusted taxes divided by average invested capital (shareholders equity plus interest bearing debt plus capital lease obligations)*

Note: We refer to information on a constant territory basis. The constant territory basis includes the actual results for the acquisition of the new Russian territories and Baltic States of Estonia, Latvia and Lithuania for the full year 2001, to provide comparable information for 2002.

Financial information in this announcement is presented on the basis of International Financial Reporting Standards ("IFRS"). CCHBC also prepares financial information under accounting principles generally accepted in the US ("US GAAP").
US GAAP highlights and full year 2002 financials, including reconciliation to IFRS are available on our website: www.coca-colahbc.com

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MANAGING DIRECTOR'S REVIEW

Strategic Review

CCHBC reported excellent results for the full year 2002 further demonstrating the strength of the business and our continuing ability to meet and exceed market expectations on a consistent basis. Despite difficult conditions in a number of our territories, in terms of both the prevailing economic environment as well as the poor summer conditions throughout most of Europe, constant territory volume increased by 7% to 1,268 million unit cases. Our net profit improved significantly to over €35 million, compared to a loss of €20 million for 2001 on a constant territory basis. EBITDA increased by 17% to €579 million and EBIT increased by 58% to €186 million, both on a constant territory basis. The results for the fourth quarter were equally strong, with volume growing by 10% on a constant territory basis (including the acquisition of Valser) and EBITDA improving significantly by 32% to €84 million.

Our excellent full year performance in 2002 builds upon the strong foundations laid in 2001. Commercial innovation and product diversification have continued to enable us to grow the business rapidly and sustainably. Our focus on profitable volume growth through maximizing revenue and tight cost and capital management continues to strengthen our operations, as evidenced by the strong improvement in ROIC to 5.1%. These strong metrics and the continued operational success of the business leave us on track to deliver on our long-term goals.

2002 has been another year of significant improvement as we continue to make progress on the journey towards our vision to become a World Class Selling Organization. The desire to be World Class touches every single aspect of the way we think, act and operate and involves a continuing effort to improve and to excel everyday in everything we do, including developing our people, profitably expanding our brand portfolio, serving consumers and customers, and delivering strong financial performance.

In profitably managing growth during the year, we provided appropriate focus on our core carbonated soft drink brands (CSDs) which, in 2002, accounted for 85% of the business, while balancing the considerable prospects of non-carbonated soft drinks (non-CSDs), especially in the water segment, with the expectation that non-carbonated beverages will represent 20% of our total volume in 2004. This is supported by our recent acquisitions of the Swiss mineral water business, Valser and the Romanian mineral water business, Dorna, as well as investment in our greenfield water plant in Hungary, which commenced operations in the fourth quarter. Each of these transactions was pursued jointly with The Coca-Cola Company.

Our relationship with The Coca-Cola Company continues to strengthen. Through these acquisitions and expanded rollout of non-CSDs throughout our territories, we are focused on providing a full range of alcohol-free beverages to our customers and consumers.

By consolidating our strengths of a strong brand portfolio, leadership in the carbonated beverages market, growing potential in the non-carbonated sector, strong focus on people and balanced mix of our markets, CCHBC is constantly providing an environment for creating and delivering long-term value for shareholders.

Operational Review by Reporting Segments

Year to 31 December 2002	Volume (million unit cases)	% Change Reported	% Change Constant Territory	EBITDA (€ million)	% Change Reported	% Change Constant Territory
Established Markets	518.0	+3%	+3%	314.1	+7%	+7%
Developing Markets	261.6	+12%	+5%	92.8	+36%	+28%
Emerging Markets	488.7	+39%	+13%	171.8	+30%	+34%
Coca-Cola HBC	1,268.3	+17%	+7%	578.7	+17%	+17%

4th Quarter 2002	Volume (million unit cases)	% Change Reported	% Change Constant Territory	EBITDA (€ million)	% Change Reported	% Change Constant Territory
Established Markets	113.1	+3%	+3%	50.0	+24%	+24%
Developing Markets	61.1	+16%	+9%	8.7	>100%	>100%
Emerging Markets	122.4	+33%	+18%	25.5	-3%	+14%
Coca-Cola HBC	296.6	+16%	+10%	84.2	+26%	+32%

Established markets

Volume

- Solid unit case volume growth of 3% for the full year to 518.0 million unit cases, despite challenging conditions, and 3% for the fourth quarter, including the acquisition of Valser.
- Growth of more than 5% for the full year in the Republic of Ireland and Northern Ireland driven by the more profitable 500ml packs in the immediate consumption channel and the launch of Powerade and Oasis.
- Strong growth in non-carbonated beverages (Avra and Amita brands) in Greece.
- Volume growth of 1% in Italy, with continued focus on investment for future growth.

EBITDA

Established markets contributed €314.1 million to group EBITDA, 7% above the prior year. Across this segment, we have seen the benefits of promoting the higher margin single serve packages, together with selective price increases. At the same time we are working to improve operating efficiencies and cost control. Consistent with their volume growth, Northern Ireland and the Republic of Ireland had significant EBITDA growth for the year assisted by a favorable packaging mix and efficient operating expense management.

Developing markets

<u>Volume</u>

- Full year volume growth of 5% to 261.6 million unit cases and volume growth of 9% for the fourth quarter to 61.1 million unit cases, both on a constant territory basis.
- Successful consumer promotions and other promotional activities targeted towards recruiting new and retaining existing customers and making our products affordable to as wide a range of consumers as possible.
- 8% volume growth for the full year in Poland, due to an improved pricing strategy, intensive cold drink placements and successful promotional activities.
- Growth of more than 9% in the Czech Republic for the year assisted by strong performance of Lift and Bonaqua water.

<u>EBITDA</u>

EBITDA in ***developing markets*** grew by 28% versus 2001 on a constant territory basis to €92.8 million, in line with our continued goal to build sustainable and profitable businesses in these markets. The improvement in EBITDA was achieved through targeted price increases, coupled with a continued focus on expense control and the efficient use of assets. All countries in this segment, except Croatia, are targeted for accession to the European Union in May 2004.

In Poland, EBITDA growth for the year was over 100% assisted by savings on raw and other materials, as well as effective control on operating expenses. In the Baltics and the Czech Republic EBITDA growth was 79% and 24%, respectively, assisted by savings in cost and expenses, a favorable packaging mix and targeted price increases.

Emerging markets

<u>Volume</u>

- Strong volume growth of 13% for the full year to 488.7 million unit cases and 18% volume growth in the fourth quarter to 122.4 million unit cases, both on a constant territory basis.
- Volume growth in Nigeria of 2% for the full year. Strong fourth quarter volume growth of 18%, as a result of increased government spending leading up to the elections.
- In Russia, economic stabilization, together with increased brand awareness and the successful launch of new products resulted in a strong volume increase of 17% in 2002.
- In Ukraine volume growth for the year was 24% following new product launches, significant in-trade investments and improved market presence.
- Full year volume growth in Romania of 19% due to introductions of new Fanta flavors (Madness, Shokata) and Schweppes Bitter Lemon as well as an overall improvement in economic conditions.

<u>EBITDA</u>

EBITDA in ***emerging markets*** for the full year was €171.8 million, representing growth of 34% on a constant territory basis. The higher volume levels and wider product offering has been combined with better asset utilization to achieve cost efficiencies across these territories.

The strongest performing operation in this segment was Russia with EBITDA growth of well over 100% versus the prior year. Building on profitable volume growth, Russia was assisted by targeted price increases and savings in raw and packaging materials. In Russia and Ukraine the product range has expanded, including new products and flavors and both countries have seen the benefit of stabilizing economic conditions. Additionally, we continue to see cost saving benefits from merger synergies in Russia. In Nigeria, profit has been built on higher volumes, combined with the benefit from the full year price increase implemented in October 2001.

Group Financial Review

	2002	2001 Reported Basis	% Change Reported	2001 Constant Territory Basis	% Change Constant Territory
Volume in unit cases	**1,268**	1,086	+17%	1,185	+7%
Sales	**3,969.3**	3,511.2	+13%	3,723.6	+7%
Gross Profit	**1,591.3**	1,367.2	+16%	1,439.2	+11%
Operating Profit	**185.8**	125.1	+49%	118.5	+57%
Profit before taxation	**127.5**	61.6	>100%	52.1	>100%
Net Profit/(Loss)	**35.3**	1.6	>100%	(19.9)	>100%
EBITDA	**578.7**	492.6	+17%	495.7	+17%

Sales
Sales revenue for the year increased 6.6% versus 2001, reflecting selective price increases in key markets and better channel mix. This increase in sales revenues was achieved despite stronger sale of water, a product line, which makes a lower contribution to revenue per unit case than carbonated soft drinks. Sales revenue in our European markets increased by 7.1%, on a constant territory basis. The economics in these markets enabled us to increase revenue per case and grow earnings ahead of volume.

Gross Profit
Gross profit margin, on a constant territory basis, increased to 40.0% compared to 38.7% in 2001, a significant increase reflecting our continued ability to manage our costs and perform with greater production efficiencies. Our gross margin continues to improve as a result of targeted price increases and as the proportion of our sales in the more profitable packages continues to grow.

Operating Profit
Operating profit (EBIT) increased by 57% on a constant territory basis for the full year reflecting a combination of strong volume growth, significant gross margin improvement and controlled growth in our operating expenses.

Net Profit
The net result of the group has been transformed from a loss position of €20 million in 2001, to a solid profit of €35 million in 2002, on a constant territory basis (€1.6 million profit on a reported basis in 2001). The significant turnaround achieved in 2002 is a result of our ability to manage all aspects of our business including profitable volume growth, successful cost management and implementation of operational efficiencies.

Liquidity and Capital Resources
Cash flow remains strong, as net cash flows provided from operating activities were over €426 million. Cash flow on capital expenditure net of proceeds from the sale of fixed assets increased to €300 million compared to €250 million in 2001. After business reinvestment including net cash flow for capital expenditure mentioned above, CCHBC generated €10.0 million of free cash flow and expects continued growth in free cash flow in the future.

Financing
As part of the ongoing objective of diversifying our funding base, a new Global Commercial Paper program was put in place. The program allows CCHBC to leverage its short-term credit rating and to access capital at considerably lower financing rates.

Our €750 million syndicated loan facility was also replaced with a new €900 million syndicated backstop facility. The new facility has a total maturity of 5 years (previously 2 years) and strengthens our relationship with a core group of banks.

We will continue to diversify our funding sources and we remain committed to improving the debt maturity profile of our business.

Taxation
The 2002 effective tax rate for the group, adjusting for the impact of non-deductible goodwill amortization, was 30%. Our continuing reduction in the effective tax rate on profit before taxation and amortization is attributable to overall enhanced profitability in country operations combined with a small recovery of previously unrecognized tax losses.

Capital Expenditure

The group spent €105 million on fixed assets in the fourth quarter, bringing the net expenditure for the year to €300 million. This amount included pre-spending on certain 2003 projects to help us ensure a dynamic start to 2003. We continue to focus our capital investment on the most profitable areas of the business. We have redeployed assets and equipment within the group, where possible, to minimize the cash outflows on fixed assets, as well as improving our return on existing assets.

Water Acquisitions

We successfully closed the acquisition of the Romanian mineral water company, Dorna Apemin S.A. on December 17th, 2002. The acquisition of the Swiss mineral water company, Valser Mineralquellen AG closed on September 30th, 2002. Both these transactions are joint acquisitions with The Coca-Cola Company.

Additionally, in line with our dual water strategy, we began operations on our greenfield water plant in Hungary in the fourth quarter.

Acquisition of the Minority Interest in Switzerland

We successfully closed the acquisition of an outstanding 26.1% interest in our Swiss subsidiary. "EWN" Geträenke Holdings GmbH, a closely held German limited liability company, held the minority interest. The timing of the transaction, which was originally planned for late 2003, resulted in more beneficial terms for CCHBC, as the minority shareholder surrendered rights in the 2002 dividends of the Swiss business.

New York Stock Exchange Listing

We listed on the New York Stock Exchange on 10 October 2002. We anticipate that this development will benefit all of our shareholders over the long term as our company becomes more visible to the international investment community and will allow for more comparability with our peer group.

2003 Outlook

We expect continued volume growth during 2003 in the range of 7-9%, with EBITDA expected to grow in the range of 11-13%. Both ranges include the recently completed water acquisitions in Switzerland and Romania.

We expect 2003 EBIT (operating profit) to grow in the range of 25% to 30% and expect net profit to almost double as we continue to benefit from our operating leverage. Additionally, we expect the impact of currency exchange on our 2003 results to be minimal.

We expect net capital expenditure to be in the range of €335 to €350 million and to achieve an increase of over 100 basis points in our return on invested capital.

Conference Call

CCHBC will host a conference call with financial analysts to discuss the full year 2002 results on February 14, 2002 at 4:00 pm, Athens time (2:00 pm London time and 9:00 am New York time). Interested parties can access the live, audio webcast through CCHBC's website (www.coca-colahbc.com).

SPECIAL NOTE REGARDING FORWARD LOOKING STATEMENTS

This document contains forward-looking statements that involve risks and uncertainties. In some cases, we use words such as "believe", "outlook", "guidance", "intend", "expect", "anticipate", "plan", "target" and similar expressions to identify forward-looking statements. All statements other than statements of historical facts, including, among others, statements regarding our future financial position, business strategy, our future dealings with The Coca-Cola Company, budgets, projected levels of consumption and production, projected costs, estimates of capital expenditure and plans and objectives of management for future operations, are forward-looking statements. You should not place undue reliance on these forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they reflect our current expectations and assumptions as to future events and circumstances that may not prove accurate. Our actual results could differ materially from those anticipated in the forward-looking statements for many reasons, including the risks described in amended registration statement on form 20-F filed with the U.S. Securities and Exchange Commission on October 8, 2002 (File No 1-31466). Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot assure you that our future results, level of activity, performance or achievements will meet these expectations. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. Unless we are required by law to update these statements, we will not necessarily update any of these statements after the date of the interim consolidated financial statements included here, either to conform them to actual results or to changes in our expectations.

COCA-COLA HBC S.A.
Results for the year to 31 December 2002 (IFRS)

Condensed consolidated income statement (unaudited)

	Note	**Year** **31 December 2002** **€ million**	Year 31 December 2001 € million
Sales	3	**3,969.3**	3,511.2
Cost of goods sold		**(2,378.0)**	(2,144.0)
Gross profit		**1,591.3**	1,367.2
Exceptional items	10	**-**	6.7
Operating expenses		**(1,289.0)**	(1,138.3)
Amortisation of goodwill		**(110.5)**	(110.5)
Recognition of deferred tax assets subsequent to business combination		**(6.0)**	-
Total operating expenses		**(1,405.5)**	(1,242.1)
Operating profit		**185.8**	125.1
Finance costs	4	**(60.2)**	(66.2)
Share of results of associates		**1.9**	2.7
Profit before taxation		**127.5**	61.6
Taxation	5	**(73.0)**	(44.5)
Profit after taxation		**54.5**	17.1
Minority interests		**(19.2)**	(15.5)
Net profit		**35.3**	1.6
Basic profit per share (cents)	6	**14.9**	0.7
Volume (million unit cases)	3	**1,268**	1,086
EBITDA (€ million)	3	**578.7**	492.6

COCA-COLA HBC S.A.
Results for the year to 31 December 2002 (IFRS)

Condensed consolidated income statement (unaudited)

	Note	**Three months to 31 December 2002 € million**	Three months to 31 December 2001 € million
Sales	3	**890.0**	819.6
Cost of goods sold		**(544.6)**	(510.0)
Gross profit		**345.4**	309.6
Operating expenses		**(337.6)**	(311.7)
Amortisation of goodwill		**(26.8)**	(28.5)
Recognition of deferred tax assets subsequent to business combination		**(6.0)**	-
Total operating expenses		**(370.4)**	(340.2)
Operating loss		**(25.0)**	(30.6)
Finance costs	4	**(16.4)**	(15.2)
Share of results of associates		**0.5**	(0.1)
Loss before taxation		**(40.9)**	(45.9)
Taxation	5	**(3.3)**	14.7
Loss after taxation		**(44.2)**	(31.2)
Minority interests		**(2.5)**	(5.7)
Net loss		**(46.7)**	(36.9)
Basic loss per share (cents)	6	**(19.7)**	(15.6)
Volume (million unit cases)	3	**297**	255
EBITDA (€ million)	3	**84.2**	66.8

COCA-COLA HBC S.A.
Results for the year to 31 December 2002 (IFRS)

Condensed consolidated balance sheet (unaudited)

	Note	**As at 31 December 2002 € million**	As at 31 December 2001 € million
Assets			
Property, plant and equipment	7	**2,047.3**	2,068.8
Intangible assets	7	**1,887.5**	1,916.7
Other non-current assets		**32.7**	27.8
Total non-current assets		**3,967.5**	4,013.3
Inventories		**316.9**	286.3
Trade and other receivables		**675.5**	625.5
Cash and cash equivalents		**105.5**	152.6
Total current assets		**1,097.9**	1,064.4
Total assets		**5,065.4**	5,077.7
Liabilities			
Short-term borrowings		**531.4**	208.9
Other current liabilities		**813.8**	816.5
Total current liabilities		**1,345.2**	1,025.4
Long-term borrowings	8	**979.3**	1,204.9
Other non-current liabilities		**208.3**	198.3
Total non-current liabilities		**1,187.6**	1,403.2
Equity	9	**2,443.0**	2,538.0
Minority interests		**89.6**	111.1
Total equity and liabilities		**5,065.4**	5,077.7

Condensed consolidated cash flow statement (unaudited)

	Note	Year to 31 December 2002 € million	Year to 31 December 2001 € million
Operating profit		**185.8**	125.1
Depreciation		**276.4**	257.0
Amortisation of goodwill		**110.5**	110.5
Recognition of deferred tax assets subsequent to business combination		**6.0**	-
EBITDA	3	**578.7**	492.6
(Profit)/loss on disposal of fixed assets		**(3.9)**	7.5
Change in working capital:			
Inventories		**(46.4)**	(4.8)
Trade and other receivables		**(20.8)**	(6.5)
Trade payables and other liabilities		**(23.8)**	48.5
Tax paid		**(58.3)**	(42.7)
Net cash inflow from operating activities		**425.5**	494.6
Investing activities:			
Capital expenditure on tangible fixed assets		**(315.3)**	(271.1)
Proceeds on sale of tangible fixed assets		**22.1**	21.3
(Net payments for)/proceeds from disposal of investments		**(0.8)**	0.6
Net payments for acquisition of subsidiaries		**(194.1)**	(24.4)
Acquisition of franchise agreements and canning rights	12	**-**	(42.4)
Net cash outflow from investing activities		**(488.1)**	(316.0)
Financing activities:			
Increase/(decrease) in borrowings		**141.9**	(59.1)
Net interest paid		**(64.5)**	(74.3)
Net dividend paid		**(50.0)**	(47.6)
Net cash inflow/(outflow) from financing activities		**27.4**	(181.0)
Decrease in cash and cash equivalents		**(35.2)**	(2.4)
Movement in cash and cash equivalents:			
At start of the year		**152.6**	156.7
Decrease in cash and cash equivalents		**(35.2)**	(2.4)
Effect of exchange difference on translation		**(11.9)**	(1.7)
At end of the year		**105.5**	152.6

Condensed consolidated statement of movements in equity (unaudited)

	31 December 2002	31 December 2001
	€ million	€ million
Balance as at 1 January	2,538.0	2,501.4
Shares held for equity compensation plan	0.2	0.3
Deferred tax taken to equity	-	(0.6)
Net profit	35.3	1.6
Dividends	(42.6)	(41.7)
Net unrealized gain on adoption of IAS 39	-	5.4
Net unrealised losses on revaluation of cash flow hedges	1.7	(11.4)
Net losses on derivative financial instruments reclassified to earnings	4.7	-
Foreign currency translation	(94.3)	83.0
Balance as at 31 December	**2,443.0**	2,538.0

Notes to the consolidated condensed financial statements (unaudited)

1. Accounting policies

The accounting policies used in the preparation of these financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2002.

Costs that are incurred unevenly during the financial year are anticipated or deferred in the interim report only if it would also be appropriate to anticipate or defer such costs at the end of the financial year.

These consolidated condensed financial statements should be read in conjunction with the 2001 annual financial statements, which include a full description of the group's accounting policies.

2. Exchange rates

For CCHBC, the directors believe that the euro is the most appropriate reporting currency as it is the currency most closely aligned to the operating currencies of the CCHBC group. CCHBC translates the income statements of subsidiary operations to the euro at average exchange rates and the balance sheet at the closing exchange rate for the period.

The principal exchange rates used for transaction and translation purposes in respect of one euro were:

	Average		Closing	
	Year to December		31 December	31 December
	2002	2001	2002	2001
US dollar	0.95	0.90	1.05	0.90
UK sterling	0.63	0.62	0.65	0.61
Polish zloty	3.86	3.67	4.02	3.53
Nigerian naira	116.23	100.64	133.14	102.48
Hungarian forint	242.23	256.41	235.70	245.30
Swiss franc	1.46	1.51	1.45	1.48

Notes to the consolidated condensed financial statements (unaudited)

3. Segmental analysis

The group has one business, being the bottling and distribution of soft drinks and related products.

The following market groupings have been adopted for secondary segmental analysis:

Established markets: Austria, Greece, Italy, Northern Ireland, Republic of Ireland and Switzerland.

Developing markets: Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Slovakia and Slovenia.

Emerging markets: Armenia, Belarus, Bosnia and Herzegovina, Bulgaria, Federal Republic of Yugoslavia, FYROM, Moldova, Nigeria, Romania, Russia and Ukraine.

Information presented below is based on reported results for the prior year and for the three months and full year to 31 December 2002.

	Volume in unit cases million	Sales € million	EBITDA € million	EBIT € million
Established markets				
3 months to 31 December 2002	113.1	466.2	50.0	(5.0)
3 months to 31 December 2001	*109.7*	*444.0*	*40.4*	*(4.5)*
12 months to 31 December 2002	518.0	2,116.7	314.1	125.3
12 months to 31 December 2001	*502.3*	*1,999.3*	*292.5*	*113.0*
Developing markets				
3 months to 31 December 2002	61.1	161.9	8.7	(14.1)
3 months to 31 December 2001	*52.7*	*140.6*	*0.2*	*(18.2)*
12 months to 31 December 2002	261.6	713.0	92.8	13.4
12 months to 31 December 2001	*232.8*	*644.1*	*68.1*	*(5.7)*
Emerging markets				
3 months to 31 December 2002	122.4	261.9	25.5	(5.9)
3 months to 31 December 2001	*92.2*	*235.0*	*26.2*	*(7.9)*
12 months to 31 December 2002	488.7	1,139.6	171.8	47.1
12 months to 31 December 2001	*350.7*	*867.8*	*132.0*	*17.8*
Total CCHBC				
3 months to 31 December 2002	296.6	890.0	84.2	(25.0)
3 months to 31 December 2001	*254.6*	*819.6*	*66.8*	*(30.6)*
12 months to 31 December 2002	1,268.3	3,969.3	578.7	185.8
12 months to 31 December 2001	*1,085.8*	*3,511.2*	*492.6*	*125.1*

Notes to the consolidated condensed financial statements (unaudited)

4. Finance costs

	Year to 31 December 2002 € million	*Year to 31 December 2001* € million
Net interest payable	**59.0**	64.4
Net monetary loss and hyper-inflationary exchange losses	**1.2**	0.2
Other finance costs	**-**	1.6
Total finance costs	**60.2**	66.2

	3 months to 31 December 2002 € million	3 months to 31 December 2001 € million
Net interest payable	**19.0**	14.0
Net monetary profit and hyper-inflationary exchange losses	**(2.6)**	(0.4)
Other finance costs	**-**	1.6
Total finance costs	**16.4**	15.2

5. Taxation

The underlying effective tax rate for the group is higher than the Greek statutory rate of 35% due to the impact of non-deductible expenses, principally the amortization of goodwill, which is not deductible for tax purposes. Statutory tax rates in the countries in which the group operates range from 0% to 38%. Excluding the impact of non-deductible goodwill amortization, the effective tax rate is 30% (26% in 2001).

In the fourth quarter of 2001 a significant deferred tax credit arose as a consequence of the revaluation of the tax base of Romanian fixed assets. If this item were excluded, the effective tax rate for 2001 would have been 34%. The continuing reduction in the effective tax rate on profit before taxation and amortization is attributable to overall enhanced profitability in country operations combined with a small recovery of previously unrecognized tax losses.

Notes to the consolidated condensed financial statements (unaudited)

6. Earnings per share, basic and adjusted

Basic earnings per share are calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the period (2002: 236,668,596 shares).

7. Tangible and intangible assets

	Property, plant and equipment € million	Intangible assets € million
Opening net book value as at 1 January 2002	2,068.8	1,916.7
Additions	329.4	-
Arising on recognition of deferred tax assets in connection with acquisition of CCB	-	(6.0)
Arising on recent acquisitions	72.6	91.5
Disposals	(23.1)	-
Depreciation/amortisation	(276.4)	(110.5)
Other movements including effects of exchange rate differences	(124.0)	(4.2)
Closing net book value as at 31 December 2002	2,047.3	1,887.5

8. Borrowings

In April, the Group executed a €900 million syndicated facility and cancelled the existing €750 million syndicated loan. The facility, which exists to backstop the €1 billion Global Commercial Paper Programme that was launched in July, has not been utilized.

9. Share Capital

Following the decision taken at the Annual General Meeting on 20 May 2002, the authorized share capital of the Company was increased by €2.4 million through the capitalization of reserves as mandated by Greek law. As a result of this capitalization, the par value of the shares was increased from €0.30 to €0.31.

10. Exceptional items

The 2001 financial statements include exceptional operating profit of €6.7 million in relation to settlement of an insurance claim in the second quarter of 2001.

Notes to the consolidated condensed financial statements (unaudited)

11. Acquisition of Russia and the Baltics

a) Acquisition of The Coca-Cola Company bottling operation in the Russian Federation

On 23 November 2001, the group acquired all The Coca-Cola Company owned bottling operations in Russia. Further details of the acquisition are disclosed in the 2001 annual report.

b) Acquisition of bottling operations in Estonia, Latvia and Lithuania

On 2 January 2002, the group acquired all The Coca-Cola Company owned bottling operations in the Baltic countries of Estonia, Latvia and Lithuania. Further details of the acquisition are disclosed in the 2001 annual report.

12. Franchise rights

In 2001, the group paid The Coca-Cola Company €39.2 million for the purchase of companies in Austria and Hungary, which held the rights to prepare and package beverages of The Coca-Cola Company in cans in Austria, Hungary and Switzerland. This acquisition was completed and reflected in the group's 2000 balance sheet and the consideration, paid in 2001, was wholly in cash. In addition, during 2001, €3.2 million was paid in respect of franchise rights for Schweppes brands in Nigeria.

13. Dividends

A dividend of 18 euro cents per share (totaling €42.6 million) for the year ended 31 December 2001 was approved by the AGM on 20 May 2002 and paid to group shareholders in June 2002.

14. Acquisitions

a) Valser Mineralquellen AG

On 9 July, CCHBC announced its intention to acquire, jointly with The Coca-Cola Company (TCCC), the leading Swiss mineral water bottler, Valser Mineralquellen AG ('Valser'), comprising a number of well-established brands, including Valser Classic, Valser Naturelle and Valser Limelite. CCHBC and TCCC successfully closed the acquisition of Valser Mineralquellen AG on September 30, 2002.

b) Dorna Apemin S.A.

On 31 July, CCHBC announced its intention to acquire jointly with TCCC, the majority of the shares in Romania's premier natural mineral water company, Dorna Apemin S.A. The purchase agreement represents the 98% of the issued and outstanding shares in Dorna Apemin S.A. and comprises all brands and products including White Spring, Poiana Negri and Dorna mineral waters. CCHBC and TCCC successfully closed the acquisition of Dorna Apemin S.A. on December 17, 2002.

Notes to the consolidated condensed financial statements (unaudited)

c) Minority Interest in Switzerland

We successfully closed the acquisition of an outstanding 26.1% interest in our Swiss subsidiary. "EWN" Geträenke Holdings GmbH, a closely held German limited liability company, held the minority interest.

PERCENTAGE VOLUME CHANGE BY COUNTRY FOR 12 MONTHS TO 31 DECEMBER 2002 AND 2001

	2002 % change versus 2001		2001 % change versus 2000
	Reported Basis	Constant Territory	Constant Territory
Established Markets			
Austria	+ 2%	+ 2%	+ 2%
Greece	+ 2%	+ 2%	+ 5%
Ireland	+ 5%	+ 5%	- 3%
Northern Ireland	*+ 5%*	*+ 5%*	*+ 14%*
Republic of Ireland	*+ 5%*	*+ 5%*	*- 11%*
Italy	+ 1%	+ 1%	+ 5%
Switzerland	+ 10%	+ 10%	+ 3%
TOTAL	**+ 3%**	**+ 3%**	**+ 3%**
Developing Markets			
Baltics	> 100%	+ 17%	n/a
Estonia	*> 100%*	*+ 18%*	*n/a*
Latvia	*> 100%*	*+ 19%*	*n/a*
Lithuania	*> 100%*	*+ 13%*	*n/a*
Croatia	+ 2%	+ 2%	+ 3%
Czech	+ 9%	+ 9%	- 7%
Hungary	+ 1%	+ 1%	- 3%
Poland	+ 8%	+ 8%	- 6%
Slovakia	- 0%	- 0%	+ 6%
Slovenia	- 11%	- 11%	- 4%
TOTAL	**+ 12%**	**+ 5%**	**- 3%**
Emerging Markets			
Armenia	+ 4%	+ 4%	+ 24%
Belarus	+ 57%	+ 57%	+ 95%
Bosnia	+ 15%	+ 15%	+ 18%
Bulgaria	+ 3%	+ 3%	- 8%
FYROM	+ 5%	+ 5%	+ 2%
Moldova	+ 1%	+ 1%	+ 10%
Nigeria	+ 2%	+ 2%	+ 36%
Romania	+ 19%	+ 19%	+ 2%
Russia	+ 253%	+ 17%	+ 71%
Ukraine	+ 24%	+ 24%	+ 34%
Yugoslavia	+ 30%	+ 30%	+ 59%
TOTAL	**+ 39%**	**+ 13%**	**+ 25%**
TOTAL CCHBC	**+ 17%**	**+ 7%**	**+ 8%**