Coca-Cola HBC AG
Turmstrasse 26
CH-6300 Zug
Switzerland
T +41 41 726 01 10
www.coca-colahellenic.com

Coca-Cola
Hellenic Bottling Company

FOR IMMEDIATE RELEASE

Coca-Cola HBC AG

Publication of 2013 Annual Financial Report

Zug, Switzerland – 31 March 2014 – Coca-Cola HBC AG ("**Coca-Cola HBC**" or the "**Company**" and, together with its subsidiaries, the "**Coca-Cola HBC Group**") announces that in accordance with paragraph 9.6.1 of the Listing Rules, the U.K. Annual Financial Report ("**Annual Report**") for the year ended 31 December 2013 has been uploaded on 31 March 2014 to the National Storage Mechanism and will shortly be available at: www.morningstar.co.uk/uk/NSM.

The Annual Report can also be downloaded on the Company's website at:
www.coca-colahellenic.com/investorrelations/annualreports

Printed copies of the Annual Report will be available from 30 April 2014 and can be requested by any interested shareholder, free of charge, at:
www.coca-colahellenic.com/investorrelations/annualreports/orderareport

The Disclosure and Transparency Rules ("**DTR**") require that an announcement of the publication of an Annual Report should include the disclosure of such information from the Annual Report as is of a type that would be required to be disseminated in a Half-yearly Report in compliance with the DTR 6.3.5(2) disclosure requirement. A condensed set of the Coca-Cola HBC Group's financial statements and information on important events that have occurred during the financial year and their impact on the financial statements were included in the Coca-Cola HBC Group's preliminary results announcement released on 14 February 2014 (the "**Preliminary Announcement**"). That information, together with the information set out in the Appendix to this announcement, which is extracted from the Annual Report, constitutes the material required by DTR 6.3.5. References to page numbers and notes to the accounts made in the extracts from the Annual Report, refer to page numbers and notes to the accounts in the Annual Report. Terms used, but not otherwise defined in this announcement, have the meanings given to them in the Annual Report. This announcement is not a substitute for reading the full Annual Report.

Enquiries
Coca-Cola HBC Group

Basak Kotler Investor Relations Director	Tel: +41 41 726 0143 basak.kotler@cchellenic.com
Eri Tziveli Investor Relations Manager	Tel: +30 210 618 3133 eri.tziveli@cchellenic.com
Dimitris Bakas Investor Relations Manager	Tel: +30 210 618 3124 dimitris.bakas@cchellenic.com

Coca-Cola
Hellenic Bottling Company

International media contact:
StockWell Communications Tel: +44 20 7240 2486
Rob Morgan robert.morgan@stockwellgroup.com
Suzanne Bartch suzanne.bartch@stockwellgroup.com
Anushka Mathew anushka.mathew@stockwellgroup.com

Greek media contact:
V+O Communications Tel: +30 211 7501219
Argyro Oikonomou ao@vando.gr

About Coca-Cola HBC

Coca-Cola HBC is the second-largest bottler of products of The Coca-Cola Company in terms of volume with sales of more than 2 billion unit cases. It has a broad geographic footprint with operations in 28 countries serving a population of approximately 585 million people. Coca-Cola HBC offers a diverse range of ready-to-drink non-alcoholic beverages in the sparkling, juice, water, sport, energy, tea and coffee categories. Coca-Cola HBC is committed to promoting sustainable development in order to create value for its business and for society. This includes providing products that meet the beverage needs of consumers, fostering an open and inclusive work environment, conducting its business in ways that protect and preserve the environment and contribute to the socio-economic development of the local communities.

Coca-Cola HBC has a premium listing on the London Stock Exchange (LSE: CCH) and its shares are listed on the Athens Exchange (ATHEX: EEE). Coca-Cola HBC's American depositary shares (ADSs) are listed on the New York Stock Exchange (NYSE: CCH). Coca-Cola HBC is included in the Dow Jones Sustainability and FTSE4Good Indexes. For more information, please visit http://www.coca-colahellenic.com/.

APPENDIX

1. RISKS AND UNCERTAINTIES

The principal risks and uncertainties relating to the Company are set out in the "Risk factors" section of the Annual Report. The following is extracted in full and unedited text from the Annual Report:

Risk Factors

You should carefully consider the risks and uncertainties described below. You should also refer to the other information set out in this annual report, including the CCHBC Group's audited consolidated financial statements and the related notes. The risks and uncertainties described below may materially affect CCHBC and any investment you make in CCHBC. If these events occur, the trading price of CCHBC Ordinary Shares and CCHBC ADSs could decline. Additional risks and uncertainties that do not currently exist, or that the CCHBC Group is unaware of, may also become important factors that adversely affect CCHBC and your investment.

Risks Relating to the CCHBC Group's Relationship with The Coca-Cola Company, Kar-Tess Holding and Nestlé S.A.

If The Coca-Cola Company exercises its right to terminate the bottlers' agreements with the CCHBC Group, upon the occurrence of certain events, or is unwilling to renew these agreements upon expiry in 2023, the CCHBC Group's net sales revenue may decline dramatically. In addition, if The Coca-Cola Company is unwilling to renew the bottlers' agreements with the CCHBC Group on terms at least as favourable to the CCHBC Group as the current terms, the CCHBC Group's net sales revenue could also be adversely affected.

The CCHBC Group's business relationship with TCCC is mainly governed by the bottlers' agreements with TCCC, which are an important element of the CCHBC Group's business. The trademarked beverages of TCCC (including trademarked beverages of joint ventures to which TCCC is a party) represented approximately 97% of the CCHBC Group's total sales volume in the year ended 31 December 2013. The CCHBC Group produces, sells and distributes TCCC's trademarked beverages pursuant to standard bottlers' agreements with TCCC covering each of the Territories. The bottlers' agreements include limitations on the CCHBC Group's degree of exclusivity in each of the Territories and, to the extent permitted by law, on its ability to market competing brands not owned by TCCC in the CCHBC Group's Territories outside the European Economic Area. The European Economic Area comprises the member states of the European Union as well as Norway, Iceland and Liechtenstein.

The CCHBC Group enters into bottlers' agreements with TCCC for each of the Territories. Each of the CCHBC Group's bottlers' agreements has a fixed initial term. These agreements, the terms of which were extended with effect as at 1 January 2004 and most of which were due to expire in December 2013, have been extended until 2023, and may be further renewed, at TCCC's discretion. Although TCCC has agreed to extend the term of the bottlers' agreements for each of the Territories until 2023 and historically the bottlers' agreements entered into with TCCC by the CCHBC Group and its predecessors have been renewed at expiry, the CCHBC Group's business depends to a large extent on TCCC's willingness to renew the CCHBC Group's bottlers' agreements when they expire. If TCCC is unwilling to renew these agreements upon expiry in 2023, the CCHBC Group's net sales revenue will decline dramatically. In addition, if TCCC is unwilling to renew the CCHBC Group's bottlers' agreements on terms at least as favourable to the CCHBC Group as the current terms, the CCHBC Group's business could also be adversely affected.

In addition, TCCC has the right to terminate the CCHBC Group's bottlers' agreements upon the occurrence of certain events of default, including limitations on the change in ownership or control of CCHBC and assignment or transfer of the bottlers' agreements. Although TCCC has never terminated a bottlers' agreement with the CCHBC Group due to non-performance, if TCCC exercises its right to terminate the bottlers' agreements upon the occurrence of certain events of default, the CCHBC Group's net sales revenue will decline dramatically and the CCHBC Group's business will be adversely affected. You should read the section entitled "Additional Disclosures—Related Party Transactions—Relationship with The Coca-Cola Company" for a description of the circumstances under which TCCC may terminate its bottlers' agreements with the CCHBC Group.

The Coca-Cola Company could exercise its rights under the bottlers' agreements with the CCHBC Group in a manner that would make it difficult for the CCHBC Group to achieve its financial goals.

The CCHBC Group's bottlers' agreements govern the CCHBC Group's purchases of concentrate, which represents a significant raw materials cost. TCCC determines the price that the CCHBC Group pays for concentrate at its discretion. In practice, TCCC normally sets concentrate prices only after discussions with the CCHBC Group so as to reflect trading conditions in the relevant Territories and to ensure that such prices are in-line with the CCHBC Group's and TCCC's mutually agreed marketing objectives for particular TCCC brand-related products and particular Territories of the CCHBC Group. TCCC's right to set the CCHBC Group's concentrate prices could give TCCC considerable influence over the CCHBC Group's profit margins, business, results of operations and financial condition. TCCC has other important rights under the bottlers' agreements with the CCHBC Group, including the right to approve, in its sole discretion, the form and attributes of the packaging for TCCC's brand-related products and to designate authorised suppliers of certain packaging and other raw materials.

There can be no assurance that TCCC's objectives when exercising its rights under the bottlers' agreements with the CCHBC Group will in all cases be fully aligned with the CCHBC Group's objective to realise profitable volume growth. It is therefore possible that TCCC could exercise its rights under the bottlers' agreements with the CCHBC Group to determine concentrate prices and to approve only certain of the CCHBC Group's suppliers, in a manner that would make it difficult for the CCHBC Group to achieve its financial goals.

Kar-Tess Holding and The Coca-Cola Company have substantial influence over the conduct of the CCHBC Group's business and their interests may differ from the interests of other shareholders.

Kar-Tess Holding currently owns approximately 23.2% and TCCC currently owns approximately 23.1% of CCHBC's outstanding share capital. On 6 December 2010, Kar-Tess Holding transferred 22,453,254 shares representing 6.13% of CCHBC's outstanding shares by transferring its wholly owned subsidiaries under the trade names "Sammy LLC", "Lucky 70 LLC", "Zoe 20 LLC", "Kooky LLC", "Utopia Business Company Ltd.", "Harmonia Commercial S.A.", "Ice Cold Holdings Limited" and "Red & White Holdings Limited", to entities and individuals, who were either ultimate beneficial owners of Kar-Tess Holding or who were nominated by such ultimate beneficial owners of Kar-Tess Holding. No such entity or individual owns individually more than 2% of CCHBC's outstanding share capital.

In connection with the acquisition of Coca-Cola Beverages plc in August 2000, Kar-Tess Group, of which Kar-Tess Holding is the sole member holding CCHBC Ordinary Shares, and TCCC through its affiliates (the "TCCC Entities"), entered into a shareholders' agreement which governed their respective shareholdings in CCHBC (the "Coca-Cola Hellenic Bottling Company S.A. Shareholders' Agreement") until such agreement was terminated with effect on settlement of the Share Exchange Offer on 25 April 2013. On 29 August 2000, in connection with the listing of the Coca-Cola Hellenic Shares on the LSE, Coca-Cola Hellenic Bottling Company S.A., Kar-Tess Group and the TCCC Entities entered into the Coca-Cola Hellenic Bottling Company S.A. Relationship Agreement in accordance with Rule 3.12 of the Listing Rules of the Financial Conduct Authority (the "Listing Rules"). The Coca-Cola Hellenic Bottling Company S.A. Relationship Agreement was terminated with effect on the settlement of the Share Exchange Offer on 25 April 2013. For further discussion of the Coca-Cola Hellenic Bottling Company S.A. Relationship Agreement, see the section entitled "Major Shareholders".

Out of the thirteen members of CCHBC's Board of Directors (each, a "Director" and, collectively, the "Board of Directors" or the "Board"), Mr. George A. David, Mr. Anastasios P. Leventis, Mr. Anastassis G. David and Mr. Haralambos K. Leventis have been recommended by Kar-Tess Holding, and were originally nominated to Coca-Cola Hellenic Bottling Company S.A.'s board of directors by Kar-Tess Holding pursuant to the Coca-Cola Hellenic Bottling Company S.A. Shareholders' Agreement. Mr. Irial Finan and Mr. John Hunter were also originally nominated to Coca-Cola Hellenic Bottling Company S.A.'s board of directors by the TCCC Entities, pursuant to the Coca-Cola Hellenic Bottling Company S.A. Agreement. Following termination of the Coca-Cola Hellenic Bottling Company S.A. Shareholder's Agreement, neither Kar-Tess Holding nor TCCC or its affiliates have any special rights in relation to the appointment or re-election of nominee directors, and those Directors who were originally nominees of TCCC or its affiliates or Kar-Tess Holding on Coca-Cola Hellenic Bottling Company S.A.'s board of directors will be required to stand for re-election on an annual basis in the same way as the other Directors. Furthermore, the Nomination Committee is responsible for identifying and nominating prospective Directors for election to the Board of Directors by CCHBC Ordinary Shareholders on an annual basis. However, for so long as such Directors who were originally nominees of TCCC or its affiliates or Kar-

Tess Holding on Coca-Cola Hellenic Bottling Company S.A.'s board of directors remain on the Board of Directors, these historic board nomination arrangements are expected to enable each of TCCC or its affiliates and Kar-Tess Holding to exercise influence over the conduct of the CCHBC Group's business through their respective representation on the Board of Directors. As the Board of Directors comprises at least thirteen Directors, neither Kar-Tess Holding nor TCCC and its affiliates, acting individually, will be in a position to control (positively or negatively) decisions of the Board of Directors that are subject to simple majority approval; however, decisions of the Board of Directors that are subject to the special quorum provisions and supermajority requirements contained in the CCHBC Articles of Association (the "Articles"), in practice, require the support of Directors originally nominated by at least one of either TCCC and its affiliates or Kar-Tess Holding in order to be approved. In addition, based on their current shareholdings, neither Kar-Tess Holding nor TCCC (through CCHBC Grouping Inc.), acting individually, will be in a position to control a decision of the shareholders (positively or negatively), except to block a resolution to wind-up or dissolve CCHBC or to amend the supermajority voting requirements for such resolutions in the Articles, each of which require the approval of 80% of CCHBC Ordinary Shareholders, where all CCHBC Ordinary Shareholders are represented and voting, and other matters requiring supermajority shareholder approval, depending on the attendance levels at general meetings of CCHBC Ordinary Shareholders. The respective interests of Kar-Tess Holding and TCCC may differ from each other and from those of other CCHBC Ordinary Shareholders.

The CCHBC Group's success depends in part on The Coca-Cola Company's success in marketing and product development activities.

The CCHBC Group derives the majority of its revenues from the production, sale and distribution of the trademarked beverages of TCCC. Whereas TCCC owns the trademarks of these products and is focused on overall consumer marketing and brand promotion of TCCC's products, the CCHBC Group develops and implements the sales and trade marketing at the country level and has primary responsibility for customer relationships. The profitable growth of the CCHBC Group's business depends in part on the success of TCCC's brand-related business, which in turn, depends in part on TCCC's consumer marketing activities, including TCCC's discretionary contributions to the CCHBC Group's annual marketing plan. Although the CCHBC Group's growth plans include product offerings in non-TCCC branded products, the expansion of the CCHBC Group's family of brands depends to a considerable extent on TCCC's product expansion strategy, particularly with respect to new brands. If TCCC were to reduce its marketing activities, the level of its contributions to the CCHBC Group's annual marketing plan or its commitment to the development or acquisition of new products, particularly new Still and Water beverages, these reductions could lead to a decrease in the consumption of trademarked beverages of TCCC in the Territories in which the CCHBC Group operates. This would, in turn, lead to a decline in the CCHBC Group's share of the non-alcoholic ready-to-drink beverages market and sales volume and adversely affect the CCHBC Group's growth prospects.

The CCHBC Group depends on The Coca-Cola Company to protect the trademarks of The Coca-Cola Company's products.

Brand recognition is critical in attracting consumers to the CCHBC Group's products. In each country in which the CCHBC Group operates, TCCC owns the trademarks of all of the TCCC products which the CCHBC Group produces, distributes and sells. The CCHBC Group relies on TCCC to protect TCCC's trademarks in the Territories where the CCHBC Group operates, which include some countries that offer less comprehensive intellectual property protection than the United States or the European Union. The trademarked beverages of TCCC (including trademarked beverages of joint ventures to which TCCC is a party) represented approximately 97% of the CCHBC Group's total sales volume in the year ended 31 December 2013. If TCCC fails to protect its proprietary rights against infringement or misappropriation, this could undermine the competitive position of the products of TCCC and lead to a significant decrease in the volume of the CCHBC Group's sales of trademarked beverages of TCCC, which would materially and adversely affect the CCHBC Group's results of operations.

The Beverage Partners Worldwide joint venture between The Coca-Cola Company and Nestlé S.A. could be dissolved or altered in a manner that adversely affects the CCHBC Group's business.

Beverage Partners Worldwide is a joint venture between TCCC and Nestlé S.A. On 10 December 2012, Beverage Partners Worldwide agreed to renew the bottlers' and/or distribution agreements (as applicable) in relation to the Nestea brand with the relevant subsidiaries of the CCHBC Group on substantially the same terms as the existing agreements for a term of 10 years with effect from 1 January 2014. The CCHBC Group's efforts to expand its presence in the combined Still and Water beverages category have focused, in part, on products for which Beverage Partners Worldwide owns the trademarks. Sales of Nestea ready-to-drink tea products comprised approximately 4% of total sales volume in the year ended 31 December 2013. The CCHBC Group depends on TCCC to protect its interests associated with Beverage Partners Worldwide. If Beverage Partners Worldwide is dissolved or altered in a manner that adversely affects the CCHBC Group's business, then its net sales revenue derived from the combined Still and Water beverages category may decline significantly and the CCHBC Group's ability to successfully implement its strategy to expand its Still and Water beverages business could also be materially and adversely affected. There can be no assurances that the CCHBC Group would be able to replace any Beverage Partners Worldwide products that are removed from its product portfolio as a result of such dissolution or alteration.

Risks Relating to the Non-Alcoholic Ready-to-Drink Beverages Industry

Weaker consumer demand for Sparkling beverages could harm the CCHBC Group's revenues and profitability.

At the present time, the CCHBC Group's revenues and profitability remain substantially dependent upon sales of its Sparkling beverages. The CCHBC Group's Sparkling beverages business, particularly in its Established Markets, has witnessed a decrease in per capita consumption in recent years. This weakening of consumer demand for Sparkling beverages can be explained, in part, by demographic trends. Teenagers and young people account for the majority of Sparkling beverages consumption in the Established Markets. Currently these Territories are experiencing declining birth rates and ageing populations, which reduce the number of people in those age groups that traditionally are most likely to consume Sparkling beverages.

Another trend adversely affecting growth in Sparkling beverages consumption in the Established Markets is the increased consumer focus on well-being, health and fitness, as well as concerns about obesity. Some consumers perceive Still and Water beverages such as juices, waters, ready-to-drink teas and sports and energy drinks to be more closely associated with a healthier lifestyle. Consequently, consumption of some of these alternative beverages is growing at a faster rate than consumption of Sparkling beverages. While this trend is most pronounced in the Established Markets, it also exists to some extent in the Developing and Emerging Markets. If this trend towards alternative beverages becomes more prevalent in the Developing and Emerging Markets, it could materially and adversely affect the CCHBC Group's prospects for future profitable growth in the Sparkling beverages category.

If any of these trends impedes profitable growth in consumption of the CCHBC Group's core Sparkling beverages brands, its business and prospects would be severely impacted and the CCHBC Group may not be able to offset a decline in the Sparkling beverages category through increased sales in Still and Water beverages.

The CCHBC Group's growth prospects may be harmed if it is unable to expand successfully in the combined non-Sparkling beverages category.

The CCHBC Group believes that there is significant growth potential for non-Sparkling beverages. The CCHBC Group intends to continue to expand its product offerings in this category, which includes juices, waters, sports and energy drinks and other ready-to-drink beverages, such as tea or coffees, as well as expand its distribution of third-party premium spirits. To the extent that the CCHBC Group intends to expand its presence in the highly competitive Still and Water beverages category with TCCC, such expansion will require TCCC to invest significantly in consumer marketing, brand promotion and/or brand acquisition and the CCHBC Group to invest significantly in production, sales, distribution development and/or business acquisitions. There is no assurance that TCCC will successfully develop and promote new Still and Water beverage brands or that the CCHBC Group will be able to increase its sales of new Still and Water products. Further, the CCHBC Group intends to expand its product offerings and its distribution of third-party premium spirits. Expanding the CCHBC Group's presence in this highly competitive market will also require significant investment from the CCHBC Group and there can be no assurances that the CCHBC Group will be able to successfully implement its plans to expand its distribution of third party premium spirits. If the CCHBC Group is unable to continue to expand in the combined Still and Water beverages category or to implement its plans to expand its own product offerings, then its growth prospects may be materially and adversely affected.

Risks Related to Emerging and Developing Markets

The lack of institutional continuity and safeguards in the Emerging and Developing Markets could adversely affect the CCHBC Group's competitive position, increase its cost of regulatory compliance and/or expose it to a heightened risk of loss due to fraud and criminal activity.

While some of the Emerging and Developing Markets are in the process of transitioning to market economies, stable political institutions and comprehensive regulatory systems, some of them lack the institutional continuity and strong procedural and regulatory safeguards typical in the Established Markets. These risks are particularly relevant to the CCHBC Group's business and similar businesses in the fast moving consumer goods sector, which depend to a large extent on disposable income and discretionary spending by consumers. In addition, these risks are prevalent in the Russian Federation, Nigeria and Romania, which are the largest of the Territories in its Emerging Markets reporting segment in terms of volume. As a result, in the Emerging and Developing Markets, and, in particular, the Russian Federation, Nigeria and Romania, the CCHBC Group is exposed to regulatory uncertainty in certain areas, which could increase its cost of regulatory compliance, and may result in less comprehensive protection for some of its rights, including intellectual property rights, which could undermine its competitive position, thereby reducing the profitability of the CCHBC Group's operations, and limiting its growth prospects in these Emerging and Developing Markets.

The lack of institutional continuity also exacerbates the effect of political uncertainty in the Emerging and Developing Markets, which, in turn, could adversely affect the orderly operation of markets, consumer confidence and consumer purchasing power. Institutional uncertainty is a risk that is particularly pertinent to the Russian Federation and Nigeria, and could impact these Territories of the CCHBC Group disproportionately compared to the CCHBC Group's other Territories. In addition, in countries with a large and complicated structure of government and administration, such as the Russian Federation, national, regional, local and other governmental bodies may issue inconsistent decisions and opinions that could increase the cost of regulatory compliance, which in turn, could reduce the profitability of the CCHBC Group's operations in such Territories.

Finally, the CCHBC Group operates in some emerging and developing Territories where corruption can create a difficult business environment. It is the CCHBC Group's policy to comply with the US Foreign Corrupt Practices Act and similar regulations. This compliance may put the CCHBC Group at a competitive disadvantage against competitors that are not subject to, or do not comply with, the same regulations, thereby limiting its growth prospects in such Territories. In addition, in some of the environments in which the CCHBC Group operates, businesses like the CCHBC Group are exposed to a heightened risk of loss due to fraud and criminal activity, even though the CCHBC Group reviews its financial systems regularly in order to minimise such losses.

The CCHBC Group is exposed to Emerging and Developing Markets' risks.

A substantial proportion of the CCHBC Group's operations, representing 63.1% of net sales revenue and 76.3% of operating profit in the year ended 31 December 2013, is carried out in its Emerging and Developing Markets. The CCHBC Group's operations in these markets are subject to the customary risks of operating in emerging and developing markets, which include potential political and economic uncertainty, government debt crises, application of exchange controls, reliance on foreign investment, nationalisation or expropriation, crime and lack of law enforcement, political insurrection, terrorism, religious unrest, external interference, currency fluctuations and changes in government policy. These risks are particularly relevant to the CCHBC Group's business and similar businesses in the fast moving consumer goods sector, which depend to a large extent on the reliable and cost-effective delivery of products to end-customers, as well as on consumer confidence. Such factors could affect the CCHBC Group's results by causing interruptions to operations, by increasing the costs of operating in those Territories or by limiting the ability to repatriate profits from those Territories. Financial risks of operating in Emerging and Developing Markets also include risks of liquidity, inflation, devaluation, price volatility, volatile energy prices, currency convertibility and transferability, country default and austerity measures resulting from significant deficits as well as other factors. These circumstances could adversely impact the CCHBC Group's business, results of operations and financial condition. Currency volatility resulting from financial and political instability in certain of the Emerging and Developing Markets have materially impacted the CCHBC Group's results over the past years. Each of the Russian Federation, including as a result of the recent geopolitical events, Nigeria and Romania, which are the largest Territories in the Emerging Markets reporting segment in terms of volume, have experienced significant currency fluctuations that have impacted and may continue to impact the CCHBC Group's results disproportionately to the CCHBC Group's other Territories. Due to its specific exposure, these factors could affect the CCHBC Group more than its competitors with less exposure to such Emerging and Developing Markets, and any general decline in Emerging and Developing Markets as a whole could impact the CCHBC Group disproportionately compared to its competitors.

Furthermore, geopolitical events involving Ukraine and Russia have recently affected and may further impact economic conditions in the region. See "—*Recent events involving Ukraine and The Russian Federation could adversely affect the CCHBC Group's business, results of operations and financial condition.*" Nigeria has recently experienced political instability, violence, religious unrest and terrorism and suffers from a lack of infrastructure, such as roads and power supply. In both Nigeria and the Russian Federation the economy is dependent on, and subject to fluctuations in, energy prices. In addition, Romania has adopted austerity measures in response to its financial crisis and as a result of measures required by the International Monetary Fund. All of these and further circumstances may result in difficult economic conditions and negatively impact consumer demand and, in turn, materially impact the CCHBC Group's business, results of operations and financial performance in these Territories.

Recent events involving Ukraine and the Russian Federation have adversely affected and could further affect the CCHBC Group's business, results of operations and financial condition.

The recent events involving Ukraine and the Russian Federation, including in relation to the Crimean peninsula, have, among other things, caused the devaluation of the Ukrainian hryvnia and the fall of the Russian ruble, adversely affected worldwide and regional financial markets, raised inflationary pressures and led the United States and the European Union to adopt targeted sanctions against designated persons and entities. Further developments could lead to prolonged geopolitical instability, additional and more extensive trade and economic sanctions, deteriorating macroeconomic conditions, pronounced civil unrest or even armed conflict in the region, or the threat thereof, and may precipitate change in global and regional economic conditions or cycles. Devaluation and fall in currencies have a direct adverse impact on the CCHBC Group as it translates its financial results from the Russian Federation and Ukraine in euro and its operations in these Territories are exposed to transactional effect, particularly when sourcing raw materials in other currencies than the Russian ruble or the Ukraine hryvnia, as applicable. From January 2014 until 25 March 2014, the Russian rouble and the Ukrainian hryvnia depreciated 8.4% and 29.4% respectively against the Euro compared to the 31 December 2013 exchange rates. For more information about the impact of a devaluation and fall in currencies on the CCHBC Group, see note 29 (Financial risk management) and note 36 (Post balance sheet events) to the consolidated financial statements. In addition, the events described above may have a material adverse effect on consumer demand for the CCHBC Group's products and materially impact the CCHBC Group's business, results of operations and financial position. In the year ended 31 December 2013, sales volumes and net sales revenue from external customers in the Russian Federation accounted for 18.9% and 21.8%, respectively, of the CCHBC Group's total sales volumes and total net sales revenue from external customers. In Ukraine, sales volumes and net sales revenue from external customers accounted for 3.8% and 3.1% respectively, of the CCHBC Group's total sales volumes and total net sales revenue from external customers. Non-current assets for Russia and Ukraine represented 15.6% and 2.5% of the consolidated non-current assets respectively as of December 2013. The Russian Federation and Ukraine form a major part of the Emerging Markets, which represented 47% of the Group's net sales revenue and 66.5% of its operating profit in the year ended 31 December 2013 and where the Group has anticipated significant growth, which may be adversely impacted as a result of the recent and future geopolitical events. For more information about the CCHBC Group's operations in Russia and Ukraine, see the section "The CCHBC Group's operations—Emerging Markets" in this annual report and note 3 (Segmental analysis) to the consolidated financial statements. For more information on risks to which the Group is exposed in Emerging and Developing Markets, see "—The CCHBC Group is exposed to Emerging and Developing Markets' risks".

The sustainability of the CCHBC Group's growth in its Developing and Emerging Markets depends partly on its ability to attract and retain a sufficient number of qualified and experienced personnel for which there is strong demand.

In recent years, the CCHBC Group has experienced significant growth in a number of its Developing and Emerging Markets. As its business continues to grow and the level of its investment in such Territories increases, the CCHBC Group is faced with the challenge of being able to attract and retain a sufficient number of qualified and experienced personnel in an increasingly competitive labour market. The CCHBC Group's ability to sustain its growth in these Territories may be hindered if it is unable to successfully meet this challenge.

Risks Related to Competition

Competition law enforcement by the EU and national authorities may have a significant adverse effect on the CCHBC Group's competitiveness and results of operations.

The CCHBC Group's business is subject to the competition laws of the Territories in which it operates and, with respect to the CCHBC Group's activities affecting the European Union, is also subject to EU competition law. The admission in 2004, 2007 and 2013 to the European Union of twelve of the European Territories in which the CCHBC Group operates has increased the impact of EU competition law on its business.

The CCHBC Group cannot predict if competition law enforcement by the EU or national competition authorities will result in significant fines being imposed upon it or result in adverse publicity, or require it to change its commercial practices or whether related private lawsuits could require the CCHBC Group to pay significant amounts in damages. Any change in the competition laws to which the CCHBC Group's activities are subject or any enforcement action taken by competition authorities could adversely affect the CCHBC Group's operating results.

You should read the section entitled "Additional Disclosures - Legal Proceedings," for additional information.

The CCHBC Group is engaged in a highly competitive business. Adverse actions by its competitors or other changes in the competitive environment may adversely affect its results of operations.

The non-alcoholic ready-to-drink beverages market is highly competitive in each of the CCHBC Group's Territories. The CCHBC Group competes with, among others, bottlers of other international or regional brands of non-alcoholic ready-to-drink beverages, some of which are aggressively expanding in some of the Territories. The CCHBC Group also faces significant competition from private label brands of large retail groups. A change in the number of competitors, the level of marketing or investment undertaken by its competitors, or other changes in the competitive environment in its markets may cause a reduction in the consumption of the CCHBC Group's products and in its market share, and may lead to a decline in its revenues and/or an increase in its marketing or investment expenditures, which may materially and adversely affect its results of operations. Competitive pressure may also cause channel and product mix to shift away from the CCHBC Group's more profitable packages and channels, for example, the immediate consumption channel.

In particular, the CCHBC Group faces intense price competition, especially in its Emerging and Developing Markets, from producers of local non-premium non-alcoholic, ready-to-drink beverage brands which are typically sold at prices lower than similar products of the CCHBC Group. In addition, the CCHBC Group faces increasing price competition from certain large retailers that sell private label products in their outlets at prices that are lower than prices of the CCHBC Group, especially in Territories with a highly concentrated retail sector. In some of the CCHBC Group's Territories, the CCHBC Group is also exposed to the effect of imports from adjacent countries of lower priced products, including, in some cases, trademarked products of TCCC bottled by other bottlers in the Coca-Cola bottling system. The entry into the European Union of all but one of the Developing Markets, as well as that of Romania and Bulgaria, has increased the exposure of such countries to such imports from other EU countries. In addition, the further enlargement of the European Union could lead to increased imports by wholesalers and large retailers of products produced and sold by the CCHBC Group in any of these countries for resale at lower prices in the CCHBC Group's other Territories, particularly its Established Markets, where the prices of its products are generally higher than in most of its Developing Markets. While this practice would not affect the CCHBC Group's sales volume overall, it could put pressure on its pricing in the Territories that receive such imports of lower priced products.

If there is a change in the CCHBC Group's competitors' pricing policies, an increase in the volume of cheaper competing products imported into the CCHBC Group's Territories or the introduction of new competing products or brands, including private label brands, and if the CCHBC Group fails to effectively respond to such actions, the CCHBC Group may lose customers and market share and/or the implementation of its pricing strategy may be restricted, in which case its results of operations will be adversely affected.

The increasing concentration of retailers and independent wholesalers, on which the CCHBC Group depends to distribute its products in certain Territories, could lower the CCHBC Group's profitability and harm its ability to compete.

The CCHBC Group derives, particularly in its Established Markets, a large and increasing proportion of its revenue from sales of its products either directly to large retailers, including supermarkets and hypermarkets, or to wholesalers for resale to smaller retail outlets. The CCHBC Group expects such sales to continue to represent a significant portion of its revenue. Most of the CCHBC Group's Territories are experiencing increased concentration in the retail and wholesale sectors, either because large retailers and wholesalers are expanding their share in the relevant market, or as a result of increased consolidation among large retailers and wholesalers.

The CCHBC Group believes that such concentration increases the bargaining power of large retailers and wholesalers. The CCHBC Group's products compete with other non-alcoholic ready-to-drink beverage brands for shelf space in retail stores and with other fast moving consumer goods for preferential in-store placement. The CCHBC Group's large retail and independent wholesaler customers also offer other products, sometimes including their own brands that compete directly with the CCHBC Group's products. These large retailers and wholesalers could use their increasing market power in a way that could lower the CCHBC Group's profitability and harm the CCHBC Group's ability to compete.

Changes in how significant customers market or promote the CCHBC Group's products could reduce sales volumes.

The CCHBC Group's revenue is impacted by how large retailers, such as supermarkets, hypermarket chains and independent wholesalers, market or promote the CCHBC Group's products. Revenue may, for example, be negatively impacted by unfavourable product placement at points of sale or less aggressive price promotions by large retailers or independent wholesalers, particularly in future consumption channels. Brand image may be negatively affected by aggressive price positioning close to that of non-premium products and private labels. Although the CCHBC Group seeks to engage its large retail and independent wholesale customers to achieve favourable product placement and in the development and implementation of marketing and promotional programmes, the CCHBC Group's sales volume, revenue and profitability may be adversely impacted by the manner in which large retailers or independent wholesalers engage in the marketing or promotion of its products. In addition, there can be no assurances that the CCHBC Group's large retail and independent wholesale customers, who often act for the CCHBC Group, the CCHBC Group's competitors and themselves, will not give the CCHBC Group's competitors, or their products, higher priority, thereby reducing their efforts to sell the CCHBC Group's products.

Risks Related to Prevailing Economic Conditions

Negative financial and economic conditions could lead to reduced demand for the CCHBC Group's products.

Negative financial and economic conditions in many countries in which the CCHBC Group operates have led and could continue to lead to reduced demand for the CCHBC Group's products, or an increase in price discount activity, or both, which would have a negative impact on the CCHBC Group's financial position, results of operations and cash flows. Governments have been facing greater pressure on public finances, leading to risk of increased taxation and therefore to a reduction in consumers' disposable income. These factors may also lead to intensified competition for market share as well as reduced tourist activity, with consequential potential adverse effects on volumes. Negative financial and economic conditions may have a negative impact on the CCHBC Group's customers and other parties with whom the CCHBC Group does, or may do, business.

Consumers' disposable income has come under pressure in several of the CCHBC Group's key markets as a result of price increases for fuel and food, among other things. Such price increases, along with local economic disruptions and economic uncertainty more generally, have also adversely affected consumer sentiment, which may further dampen discretionary spending over time. To the extent that this proves to be the case, sales volumes and pricing strategies in certain of the CCHBC Group's key markets may be adversely affected for an indeterminate period of time.

Increased taxation on the CCHBC Group's business may reduce the CCHBC Group's profitability.

The CCHBC Group is subject to multiple taxes across each of the jurisdictions in which it operates. The imposition of new taxes, or increases in taxes on the CCHBC Group's products, may have a material adverse effect on the CCHBC Group's business, financial condition, prospects and results of operations. The severe fiscal crises currently impacting many of the CCHBC Group's Territories have resulted in increased taxation on the CCHBC Group's business. For example, pursuant to Article 5 of Law 3845/2010, the Greek government imposed in May 2010 an "Extraordinary Contribution of Social Responsibility" on net income for the fiscal year ended 31 December 2009. The amount of the "Extraordinary Contribution of Social Responsibility" assessed for 2009 was €21.2 million, which the CCHBC Group recorded as a tax charge in 2010.

Further fiscal measures may continue to result in increased taxation on the CCHBC Group's business, which would reduce the CCHBC Group's profits. Governments may also enact or increase taxes that apply to the sale, or production, of the CCHBC Group's products. In Greece, effective from 1 September 2011, VAT on non-alcoholic beverages and juices, except for mineral water, increased from 13% to 23%. At the end of 2011, in Italy, VAT increased by 1% to 21%, and an additional increase of 1% was implemented in October 2013. In Ireland effective from January 2012, VAT increased by 2% to 23%. In Cyprus, effective from January 2014, VAT increased by 1% to 19%. Furthermore, the standard VAT rate increased from 20% to 21% in the Czech Republic (January 2013) and from 20% to 22% in Slovenia (July 2013).

On the other hand, in 2011, Hungary introduced a tax on consumption of beverages with sugar and caffeine content higher than a specified amount, which affects the cost to consumers for some of the CCHBC Group's products. Higher taxes on the sale of the CCHBC Group's products, in the form of excise or other consumption taxes, could lead to increased prices, which in turn may adversely affect the sale and consumption of the CCHBC Group's products and reduce the CCHBC Group's revenues and profitability. Government imposed deposits or taxes on glass and/or metal packaging material, and/or other materials used in the CCHBC Group's business, would also reduce the CCHBC Group's profitability.

The global financial and credit crisis and the Eurozone sovereign debt crisis, including the Greek government debt crisis, may have an impact on the CCHBC Group's financial condition and business prospects that currently cannot be predicted, and increasing interest rates may affect the CCHBC Group's financial results and ability to obtain credit.

The credit crisis and related turmoil in the global financial system, as well as the Eurozone sovereign debt crisis, may have a material impact on the CCHBC Group's financial condition and business prospects, and the CCHBC Group may ultimately face major challenges if conditions do not improve. If the capital and credit markets continue to experience volatility and the availability of funds in the capital and credit markets becomes limited, then the CCHBC Group may face increased interest rates and incur other costs associated with future debt financings and its ability to access the capital markets or borrow money in the future may become restricted at a time when the CCHBC Group would like, or need, to raise funds, which could have an adverse impact on the CCHBC Group's flexibility to react to changing economic and business conditions, as well as on the CCHBC Group's ability to fund its operations and capital expenditure in the future, on its growth rate and on shareholder returns. In addition, if the global financial crisis results in decreases in yield on, or a fall in the value of, investments held by CCHBC Group's funded pension plans, the CCHBC Group may have to increase its funding levels of such pension plans from its current funding requirements, which could adversely affect the CCHBC Group's results of operations and financial condition. Furthermore, changes in the CCHBC Group's credit rating could have a material adverse effect on its interest costs and, in the longer term, on its financing sources. The CCHBC Group's credit rating can be materially influenced by a number of factors including, but not limited to, acquisitions, investment decisions, and capital management activities as well as the trading and economic environment, including the global financial and credit crisis and the Eurozone sovereign debt crisis. While the ultimate outcome and impact of the current crises cannot be predicted, they may have a material adverse effect on the CCHBC Group's future financial condition and business prospects.

Countries in which the CCHBC Group operates also face difficult economic conditions as a result of restrictive fiscal measures imposed in response to the Eurozone sovereign debt crisis. Italy accounted for 14.1% of unit sales volume and 14.5% of net sales revenue in the year ended 31 December 2013. In May 2010 and August 2011, the Italian government announced significant reductions in public expenditure, designed to reduce the fiscal deficit to 3% or less of gross domestic product by 2012. According to Oxford Economics, Italy has been in a recession since 2011, recording negative GDP growth for 2012 and 2013 and, in November 2013, the Italian unemployment rate hit a record high of 12.7%, whereas disposable income is expected to decline further in 2014 following six consecutive years of decline. Greece, which accounted for 4.7% of unit sales volume and 5.9% of net sales revenue for the year ended 31 December 2013, still faces an economic crisis resulting from significant government fiscal deficits and high levels of government borrowing. As a condition of the second European Monetary Union/International Monetary Fund rescue package announced on 20 February 2012, Greece committed to further aggressive and wide-ranging fiscal retrenchment during 2013, including increases in taxation. By way of example, Greek law 4110/2013 which was enacted on 23 January 2013, increased the general corporate income tax rate applicable to Greek tax-resident legal entities from 20% to 26%. According to Oxford Economics, the sustained economic and budgetary challenges that the Greek government faces with respect to its high public debt burden are reflected in the last six consecutive years of recorded negative GDP growth and a record high unemployment rate (28% in November 2013). Greece's weakening economic prospects led to sequential downgrades during 2010, 2011 and 2012 by Standard & Poor's Ratings Services of Greece's sovereign credit ratings to SD (selective default). In March 2012, Moody's Ratings Services downgraded Greece's sovereign credit rating to C. In November 2013 Moody's Ratings Services upgraded Greece's rating to Caa3. These negative trends are expected to continue during 2014, although at a decelerating trend, impacting disposable income and spending, which has had and will continue to have a material adverse effect on the CCHBC Group's business, including increased taxation. In addition, the possibility that Greece could default on its sovereign debt obligations, and the consequent effect on its ability to remain part of the Eurozone, cannot be entirely ruled out. Such an event could have severe adverse consequences for the Greek economy, the magnitude of which is difficult to predict. The Republic of Ireland accounted for 2.0% of the CCHBC Group's sales volume in 2013. In November 2010, the Irish government agreed a rescue package with the European Union, the International Monetary Fund and the European Central Bank. According to Oxford Economics, these measures negatively impacted disposable income which has been on a declining trend since 2010. In December 2013, Ireland officially exited the bailout programme and in January 2014 it became the first country among those that received a rescue package to successfully complete a sovereign debt auction. Furthermore, in October 2013 Serbia's government proposed austerity measures, including tax increases and cuts in public sector wages and subsidies to state companies, in an effort to reduce high public debt and budget deficit.

The foregoing consequences have resulted and may continue to result in reduced demand for the CCHBC Group's products. As a result, the sovereign debt crisis, the measures aimed at addressing such crisis and the consequences thereof could adversely affect the results of the CCHBC Group's local operations and the results of the CCHBC Group on a consolidated basis.

These measures may also lead to a deterioration in the financial condition of certain of the CCHBC Group's suppliers. Damage or disruption to the production or distribution capabilities of the CCHBC Group due to social unrest, political instability, the financial and/or operational instability of key suppliers, distributors, warehousing and transportation providers or brokers, or other reasons could impair the CCHBC Group's ability to manufacture or sell its products. Further, government fiscal measures in the Territories have resulted and may continue to result in increased taxation on the CCHBC Group's business, which would reduce the CCHBC Group's profits. The Eurozone sovereign debt crisis has created in the past and may create in the future downward pressure on the euro, resulting in an increase in the prices that the CCHBC Group must pay for certain raw and packaging materials that are priced in other currencies (principally US dollars). Any such pressure in the future could depress the CCHBC Group's profit margins if it were unable to recover these additional operating costs from its customers through market based activities. Any one or a combination of these factors may have a material adverse effect on the CCHBC Group's results of operations and financial condition.

Risks Related to the CCHBC Group's Business

The CCHBC Group relies on the reputation of the CCHBC Group's brands.

The CCHBC Group's success depends on its ability to maintain and enhance the image and reputation of its existing products and to develop a favourable image and reputation for new products. An event, or series of events, that materially damages the reputation of one or more of the CCHBC Group's brands could have an adverse effect on the value of those brands and subsequent revenues from those brands or businesses.

Contamination or deterioration of the CCHBC Group's products could hurt its reputation and depress its revenues.

The contamination or deterioration of the CCHBC Group's products, whether actual or alleged, deliberate or accidental, could harm its reputation and business. A risk of contamination or deterioration exists during each stage of the production cycle, including during the production and delivery of raw materials, the bottling and packaging of the products, the stocking and delivery of products to retailers and wholesalers, and the storage and shelving of its products at the final points of sale. Any such contamination or deterioration could result in a recall of the CCHBC Group's products and/or criminal or civil liability, which could restrict the CCHBC Group's ability to sell its products and, in turn, could have a material adverse effect on its business and prospects. Similar incidents involving other bottlers of TCCC's products, could also materially and adversely impact the competitiveness and revenues of the CCHBC Group by harming the reputation of TCCC's brands globally.

Adverse weather conditions and reduced tourist activity could reduce demand for the CCHBC Group's products.

Demand for the CCHBC Group's products is affected by weather conditions in the Territories in which the CCHBC Group operates. Consumption is particularly strong during the second and third quarters when demand rises due to warmer weather and, in some of the CCHBC Group's Territories, increased tourist activity. As a result, unseasonably cool temperatures in the Territories in which the CCHBC Group operates or reduced tourist activity in certain Territories during the summer season could adversely affect its sales volume and the results of its operations for the year.

Climate change may negatively affect the CCHBC Group's business.

There is increasing concern that a gradual increase in global average temperatures due to higher concentration of carbon dioxide and other greenhouse gases in the atmosphere will cause significant changes in weather patterns around the globe and an increase in the frequency and severity of natural disasters. Decreased agricultural productivity in certain regions as a result of changing weather patterns may limit availability or increase the cost of key agricultural commodities, such as sugarcane, corn, beets, citrus, coffee and tea, which are important ingredients for the CCHBC Group's products. The increased frequency or duration of extreme weather conditions could also impair production capabilities, disrupt the CCHBC Group's supply chain or impact demand for the CCHBC Group's products. Climate change may also exacerbate water scarcity and cause a further deterioration of water quality in affected regions, which could limit water availability for the CCHBC Group's operations. In addition, public expectations for reductions in greenhouse gas emissions could result in increased energy, transportation and raw material costs and may require the CCHBC Group to make additional investments in facilities and equipment. As a result, the effects of climate change could have a long-term adverse impact on the CCHBC Group's business and results of operations.

Miscalculation of infrastructure investment needs could impact the CCHBC Group's financial results.

The CCHBC Group's projected requirements for infrastructure investments may differ from actual levels if anticipated sales volume growth does not materialise. The CCHBC Group has, in the past, invested substantially in production capacity and sales and distribution infrastructure, particularly in the CCHBC Group's key Emerging Markets. Such infrastructure investments are generally long-term in nature and it is possible that investments may not generate the expected returns due to changes in the marketplace. Significant changes from the CCHBC Group's expected returns on cold drink equipment, fleet, technology and supply chain infrastructure investments could adversely affect the CCHBC Group's financial results.

Information technology failures could disrupt the CCHBC Group's operations and negatively impact its business.

IT systems are critical to the CCHBC Group's ability to manage its business and, in turn, to maximise efficiencies and minimise costs. The CCHBC Group's IT systems enable it to coordinate its operations, from planning, production scheduling and raw material ordering, to order-taking, truck loading, routing, customer delivery, invoicing, customer relationship management and decision support. The CCHBC Group's main IT platform is SAP, an integrated system of software applications. An enhanced version of SAP, called "Wave 2", was developed for the CCHBC Group in 2006 and since that time has been implemented in 27 of the Territories. Wave 2 is designed to provide advanced capabilities to address customer-centric activities in the areas of customer relationship management, promotion management, equipment management, field sales execution, truck management and yard management. In 2011, the CCHBC Group implemented its shared services project, which is intended to standardise and simplify key finance and human resources processes and, in turn, intended to improve productivity and efficiency within the CCHBC Group's country operations, all at a reduced cost.

If the CCHBC Group does not allocate and effectively manage the resources necessary to build and sustain a proper IT infrastructure, the CCHBC Group could be subject to transaction errors, processing inefficiencies, customer service disruptions and, in some instances, loss of customers. Challenges relating to the building of new IT structures can also subject the CCHBC Group to certain errors, inefficiencies, disruptions and, in some instances, loss of customers. The CCHBC Group's IT systems, and the systems of its third party IT service providers may also be vulnerable to a variety of interruptions due to events beyond the CCHBC Group's control, including, but not limited to, natural disasters, terrorist attacks, telecommunications failures, computer viruses, hackers and other security issues. Although the CCHBC Group has security initiatives and disaster recovery plans in place to mitigate its risk to these vulnerabilities, such measures may not have been effectively implemented or may not be adequate to ensure that its operations are not disrupted. IT interruptions and system failures could have a material and adverse effect on the CCHBC Group's ability to realise the anticipated improvements in productivity and efficiency relating to, or cost reductions in respect of, the CCHBC Group's implementation of Wave 2 and its shared services project.

Disruptions to the CCHBC Group's supply or distribution infrastructure could adversely affect its business.

The CCHBC Group depends on effective supply and distribution networks to obtain necessary inputs for its production processes and to deliver its products to its customers. Damage or disruption to such supply or distribution capabilities due to weather, natural disaster, fire, loss of water or power supply, terrorism, political instability, military conflict, pandemic, strikes, the financial and/or operational instability of key suppliers, distributors, warehousing and transportation providers or brokers, or other reasons, could impair the CCHBC Group's ability to manufacture or sell its products.

Although the risk of such disruptions is particularly acute in the Emerging Markets where distribution infrastructure is relatively undeveloped, its operations in Developed and Established Markets are also subject to such risks. In Greece, for example, which is one of the CCHBC Group's key markets, general transportation strikes in 2010 limited the CCHBC Group's ability to fulfil customer orders for several weeks, particularly in its higher margin immediate consumption channels. The current economic crisis in Greece may result in similar events.

To the extent that the CCHBC Group is unable to effectively manage such events if they occur, or cannot financially mitigate the likelihood or potential impact of such events, there could be a materially adverse effect on the CCHBC Group's business and results of operations.

Price increases in, and shortages of, raw materials and packaging materials could materially and adversely affect the CCHBC Group's results of operations.

The CCHBC Group's results of operations may be affected by the availability and pricing of raw materials and packaging materials, including water, sugar and other sweeteners, juice concentrates, glass, labels, plastic resin, closures, plastic crates, aluminium, aseptic packages and other packaging products and ingredients, some of which are priced in currencies other than the functional currencies of the CCHBC Group's operating companies.

Water, in particular, is the main ingredient in substantially all of the CCHBC Group's products. As demand for water continues to increase around the world and as the quality of available water deteriorates, the CCHBC Group may incur increasing production costs or face capacity constraints. Sugar is also a primary ingredient in many of the CCHBC Group's products and has recently experienced significant price increases and volatility.

The supply and price of raw materials and packaging materials used for the production of the CCHBC Group's products can be affected by a number of factors beyond its control, including the level of crop production around the world, global supply and demand, export demand, market fluctuations, speculative movements in the raw materials or commodities markets, exchange rates, currency controls, government regulations and legislation affecting agriculture, adverse weather conditions, economic factors affecting growth decisions, various plant diseases and pests.

The CCHBC Group cannot predict future availability, or prices, of the raw materials or commodities required for its products. The markets for certain raw materials or commodities have experienced, and will continue to experience, shortages and significant price fluctuations. Such factors may affect the price and availability of ingredients that the CCHBC Group uses to manufacture its products, as well as the cans and bottles in which its products are packaged.

In addition, changes in global supply and demand, market fluctuations, weather conditions, government controls, exchange rates, currency controls and other factors may substantially affect the price of both raw and packaging materials. A substantial increase in the prices of these materials will increase the CCHBC Group's operating costs, which will depress its profit margins if it is unable to recover these additional operating costs from its customers. Although supply agreements and derivative financial instruments can protect against increases in raw material and commodities costs, they cannot provide complete protection over the longer term. Moreover, since hedging instruments establish a purchase price for the applicable commodities in advance of the time of delivery, it is possible that the CCHBC Group may become locked into prices that are ultimately higher than the actual market price at the time of delivery.

A sustained interruption in the supply of raw materials and packaging materials could also lead to a significant increase in the price of such materials or could impede the CCHBC Group's production process if the CCHBC Group is unable to find suitable substitutes. In each case, this could have a materially adverse effect on the CCHBC Group's results of operations. You should read sections entitled "Information on the CCHBC Group - Raw and Packaging Materials" and "Operating and Financial Review and Prospects - Principal Factors Affecting the CCHBC Group's Results of Operations - Raw material costs," for additional information on the CCHBC Group's procurement of packaging and raw materials and the cost of raw materials.

Increases in the cost of energy could affect the CCHBC Group's profitability.

The CCHBC Group uses a significant amount of electricity, natural gas and other energy sources to operate its bottling plants and, in some of its Territories, to operate fleets of motor vehicles. Due to the nature of its business, the CCHBC Group is particularly reliant on energy and a substantial increase in the price of fuel and other energy sources would increase the CCHBC Group's costs and, therefore, could negatively impact its profitability. The CCHBC Group is particularly reliant on natural gas exports from the Russian Federation and would be particularly affected by any restriction of natural gas exports from that country.

Fluctuations in exchange rates may adversely affect the CCHBC Group's results of operations and financial condition.

The CCHBC Group derives a portion of its revenue from Territories that have functional currencies other than its reporting currency, the euro. As a result, any fluctuations in the values of these currencies against the euro impacts the CCHBC Group's income statement and balance sheet when its results are translated into the euro. If the euro appreciates in relation to these currencies, then the euro value of the contribution of these operating companies to the CCHBC Group's consolidated results and financial position will decrease.

The CCHBC Group incurs currency transaction risks whenever one of its operating companies enters into either a purchase or sale transaction using a currency other than its functional currency. In particular, the CCHBC Group purchases raw materials which are priced predominantly in euro and US dollars, while the CCHBC Group currently sells its products in Territories other than Austria, Cyprus, Estonia, Greece, Italy, Montenegro, the Republic of Ireland, Slovakia and Slovenia, in local currencies. Although the CCHBC Group uses financial instruments to attempt to reduce its net exposure to currency fluctuations, there can be no assurances that it will be able to successfully hedge against the effects of this foreign exchange exposure, particularly over the long-term. The CCHBC Group attempts to reduce its currency transaction risk, where possible, by matching currency sales revenue and operating costs. Given the volatility of currency exchange rates, the CCHBC Group cannot assure that it will be able to manage its currency transaction risks effectively or that any volatility in currency exchange rates will not have a material and adverse effect on its financial condition or results of operations.

The CCHBC Group is exposed to the impact of exchange controls, which may adversely affect its profitability or its ability to repatriate profits.

The currencies of Nigeria, Ukraine, Belarus, Cyprus and Moldova can only be converted or transferred in limited amounts or for specified purposes established by their governments. These Territories represented 16.8% of unit sales volume and 14.4% of net sales revenue for the year ended 31 December 2013. In addition, it is possible that if any country in which the CCHBC Group operates or is established ceases to use the euro as its currency, that country would apply exchange controls. In Territories where the local currency is, or may become, convertible or transferable only within prescribed limits or for specified purposes, it may be necessary for the CCHBC

Group to comply with exchange control formalities and to ensure that all relevant permits are obtained before it can repatriate profits of its subsidiaries in these Territories. Such controls may have a material adverse effect on the CCHBC Group's profitability or on its ability to repatriate profits that it earns out of these Territories or otherwise have a negative impact on the capital markets of such Territories.

The CCHBC Group's operations are subject to extensive regulation, including resource recovery, environmental and health and safety standards. Changes in the regulatory environment may cause the CCHBC Group to incur liabilities or additional costs or limit its business activities.

The CCHBC Group's production, sales and distribution operations are subject to a broad range of regulations, including environmental, trade, labour, production, food safety, advertising and other regulations. Governments may also enact or increase taxes that apply to the sale of the CCHBC Group's products. More restrictive regulations or higher taxes could lead to increasing prices, which in turn may adversely affect the sale and consumption of the CCHBC Group's products and reduce its revenue and profitability. You should read the section entitled "Information on the CCHBC Group—Regulation", for additional information on the regulations to which the CCHBC Group is subject.

Some environmental laws and regulations may result in significant additional costs or diminish the CCHBC Group's ability to formulate and implement marketing strategies that it believes could be more effective, such as the use of a particular packaging material or method. A number of governmental authorities in the Territories in which the CCHBC Group operates have adopted, considered or are expected to consider legislation aimed at reducing the amount of discarded waste. Such programmes have included, for example, requiring the achievement of certain quotas for recycling and/or the use of recycled materials, imposing deposits or taxes on plastic, glass or metal packaging material and/or requiring retailers or manufacturers to take back packaging used for their products. Such legislation, as well as voluntary initiatives similarly aimed at reducing the level of waste, could require the CCHBC Group to incur greater costs for packaging and set higher wholesale prices to cover these incremental costs, which could be passed on to consumers and negatively affect the CCHBC Group's sales. In addition, such legislation could prevent the CCHBC Group from promoting certain forms of profitable non-returnable packages or could otherwise adversely impact its business and prospects. For additional information, see the section entitled "Information on the CCHBC Group— Regulation—Environmental matters".

The CCHBC Group is subject to a broad range of environmental, health and safety laws and regulations in each of the Territories in which it operates. They relate to, among other things, waste water discharges, air emissions from solvents used in coatings, inks and compounds, the use and handling of hazardous materials and waste disposal practices. If the CCHBC Group fails to comply with applicable environmental standards, it may face liabilities. In the event of gradual pollution, potential liabilities could be greater for which insurance policies are not readily available in the insurance market. However, the CCHBC Group holds insurance coverage restricted to third party bodily injury and/or property damage in respect of sudden, identifiable, unintended and unexpected incidents.

Environmental regulations are becoming more stringent in many of the Territories in which the CCHBC Group operates. In particular, governments and public interest groups are becoming increasingly aware of and concerned about the public health and environmental consequences of carbon dioxide emissions. The introduction of regulation seeking to restrict carbon dioxide emissions, as well as the CCHBC Group's own commitment to social and environmental responsibility, might require increased investment in energy conservation and emissions reduction technologies, both at the production stage and with respect to the CCHBC Group's cooler infrastructure, which may result in increased capital expenditure, greater operating costs, or both.

In addition, the trend toward increased consumer focus on health and fitness, as well as public concerns about obesity, have in recent years led to the consideration by governments of new taxes on certain food and beverage products, including sugar-sweetened beverages. In 2011, Hungary introduced a tax on the consumption of beverages with sugar or caffeine content higher than a specified amount, which increased the cost to consumers for some of the CCHBC Group's products. Possible new taxes on sugar-sweetened or caffeinated beverages in the Territories in which the CCHBC Group operates may reduce demand for its products, which could affect its profitability.

Changes in Swiss law may affect the CCHBC Group's ability to attract and retain top executives.

Over the past few years there has been a debate in Switzerland in relation to executive compensation that is perceived as "excessive" and the means of legally regulating such compensation. On 3 March 2013, Swiss voters adopted the so-called initiative "against the rip-off" (also known as the Minder initiative), an initiative for the amendment of the Swiss federal constitution on executive compensation. The constitutional amendment has been implemented by the Ordinance against Excessive Compensation in Listed Companies which entered into force on 1 January 2014, subject to various transitional rules and will be valid until the implementing legislation by the Swiss parliament has been enacted. The new rules require among other things, that the general meeting of shareholders approve the aggregate remuneration payable to the Board of Directors, management and any committees thereof. They also require that a company's articles of association contain provisions on loans, pensions, bonus schemes, option and stock ownership plans, the term of employment agreements and the number of external board memberships of the directors and members of management (thus subject to a shareholders' decision). The new rules further prohibit certain payments to directors and members of management, including, among others, termination payments (such as "golden parachutes"), advance payments (such as "golden hellos"), payments of premiums for an acquisition or sale of a firm and additional adviser's fees or employee compensation within the group. The Ordinance against Excessive Compensation in Listed Companies applies to companies having their seat in Switzerland and their shares listed in Switzerland or abroad. The rules are backed by criminal sanctions. The terms of employment of the members of the Operating Committee need to be revisited in light of these new rules.

The ability of CCHBC to determine the remuneration of its Directors and executive officers may be restricted, which, in turn, could adversely affect CCHBC's ability to attract and retain top executives.

Although CCHBC has been admitted to the premium segment of the Official List of the UK Listing Authority (the "Official List"), there can be no guarantee that CCHBC will be able to maintain a premium listing if certain proposed changes to the Listing Rules come into effect and it is determined (at that time or in the future) that such changes apply in respect of CCHBC and its two major shareholders, unless CCHBC and/or its two major shareholders comply with the requirements pursuant to such changes.

In October 2012, the Financial Services Authority (the predecessor of the Financial Conduct Authority ("FCA")) published a consultation paper ("CP12/25") proposing a number of changes to the Listing Rules, including the introduction of additional eligibility requirements and continuing obligations for premium listed issuers with a controlling shareholder.

On 5 November 2013, the FCA published Consultation Paper 13/15 (the "New Consultation") which contains its feedback statement on the Original Consultation together with near-final rules constituting an updated package of measures that has been revised in certain areas.

In summary, the proposals are intended to provide minority shareholders of issuers with a "controlling shareholder" (being a person who, on their own or together with any of their associates or concert parties, exercises or controls 30% or more of the votes able to be cast on all or substantially all matters at general meetings) with additional protections against such controlling shareholder exercising disproportionate influence on the business of that issuer by:

- imposing a requirement for such companies to enter into a relationship agreement (containing certain mandatory terms) with any controlling shareholder;
- providing additional voting power for minority shareholders of such companies when electing independent directors (requiring such appointments to be approved by a separate resolution of independent shareholders as well as by shareholders as a whole); and
- enhancing the voting power of minority shareholders in such companies where (in certain circumstances) CCHBC wants to cancel its listing.

The proposed "controlling shareholder" provisions of the New Consultation are still in draft form, are subject to consultation by the United Kingdom Listing Authority and may change. There is also little guidance on how the United Kingdom Listing Authority will apply the proposed "controlling shareholder" provisions set out in the

New Consultation to the extent that the proposed changes to the Listing Rules are implemented.

At this time, neither of CCHBC's major shareholders individually control 30% or more of the voting rights. Further, TCCC, the TCCC Entities and Kar-Tess Holding have informed CCHBC that they do not consider that they are acting in concert and that no agreement or understanding (formal or informal) exists between TCCC or any of the TCCC Entities on the one hand, and Kar-Tess Holding, on the other hand, in relation to the future governance or control of CCHBC. As such, CCHBC is of the view that its two major shareholders are not acting in concert in relation to CCHBC and, accordingly, CCHBC does not expect the proposed "controlling shareholder" provisions of the New Consultation in their current form to apply to it and its two major shareholders.

To the extent that the proposed "controlling shareholder" amendments to the Listing Rules in the New Consultation are implemented and are deemed to apply to CCHBC and its two major shareholders or any other future shareholder of CCHBC, there can be no guarantee that CCHBC will be able to maintain a premium listing, and accordingly, that the benefits associated with a premium listing, including the enhanced provisions of the Listing Rules applicable to premium listed companies, such as shareholder approval of related party transactions and significant transactions, will be available to CCHBC's shareholders or that the benefits associated with FTSE UK Index Series inclusion will continue to be available to CCHBC, which, in turn could adversely affect the trading liquidity and market price of the CCHBC Ordinary Shares, unless CCHBC and its two major shareholders are able to, and agree to, comply with the requirements pursuant to such amendments.

CCHBC is not subject to corporate governance requirements under NYSE Corporate Governance Rules ("NYSE Rules").

CCHBC's ADSs are listed on the NYSE. However, as a Swiss company, CCHBC is not subject to the corporate governance provisions of the NYSE Rules that are applicable to a US company. As CCHBC's main listing is on the LSE, the CCHBC Group adheres to the UK Corporate Governance Code. The UK Corporate Governance Code requires at least half of the Board (excluding the Chairman) to be independent. The NYSE Rules contain different tests from the UK Corporate Governance Code for determining whether a Director is independent. The CCHBC Group follows the UK Corporate Governance Code's recommendations. The independence of our non-executive Directors is reviewed by the Board on an annual basis and it takes into account the guidance in the UK Corporate Governance Code.

CCHBC's status as a Swiss corporation may cause CCHBC to be unable to make distributions without subjecting CCHBC Ordinary Shareholders to Swiss Withholding Tax.

Under Swiss law as currently in effect, a Swiss corporation may pay dividends only if the corporation has sufficient distributable profits, or if the corporation has distributable reserves, each as evidenced by its audited and approved unconsolidated statutory balance sheet. For tax purposes, certain distributable reserves may be recorded as "Qualifying Reserves" (contributions received from shareholders) in the "reserve from capital contributions", as part of the general legal reserves (*allgemeine gesetzliche* Reserven), and notified to the Swiss Federal Tax Administration. In particular, share premium may be booked into a Qualifying Reserve. The general legal reserves of holding companies, including the Qualifying Reserve, are commonly regarded as being freely distributable if they exceed 20% of the share capital. In contrast, distributions out of registered share capital may be made only by way of a capital reduction. Generally, Swiss Withholding Tax of 35% is due on dividends and similar distributions to CCHBC Ordinary Shareholders, regardless of the place of residency of such CCHBC Ordinary Shareholder, unless the distribution is made to CCHBC Ordinary Shareholders out of a reduction of par value or, assuming certain conditions are met, Qualifying Reserves accumulated on or after 1 January 1997. Shareholders that qualify for benefits under the applicable treaty for the avoidance of double taxation with respect to taxes on income, generally may apply for a partial or full credit and/or refund of the portion of tax withheld.

CCHBC has an aggregate amount of Qualifying Reserves and of registered share capital equal to CHF 8,897.4 (euro 7,215.4) million. The aggregate of these amounts (less the minimum registered share capital of CHF 100,000 plus CHF 20,000 for undistributable general reserves) represents the theoretical maximum amount available for future dividends (through repayment of Qualifying Reserves) or capital reductions free of Swiss Withholding Tax. CCHBC is not able to pay dividends or make other distributions to CCHBC Ordinary Shareholders on a Swiss Withholding Tax free basis in excess of that amount unless CCHBC increases its share capital or its Qualifying Reserves. CCHBC is also able to pay dividends out of distributable profits or freely distributable reserves but such dividends are subject to Swiss Withholding Tax. There can be no assurances that CCHBC will have sufficient distributable profit and reserves, reserves from capital contributions or registered share capital to pay a dividend or effect a capital reduction, that CCHBC Ordinary Shareholders will approve dividends or capital reductions proposed by CCHBC, or that CCHBC will be able to meet the other legal requirements for dividend payments or distributions as a result of capital reductions.

Furthermore, with regard to distributions on a Swiss Withholding Tax-free basis, there is no assurance that CCHBC will have sufficient distributable Qualifying Reserves or share capital which can be reduced in order to pay dividends free from Swiss withholding tax. In addition, there can be no assurance that the current Swiss law with respect to distributions out of Qualifying Reserves will not be changed or that a change in Swiss law will not adversely affect CCHBC or the CCHBC Ordinary Shareholders, in particular as a result of distributions out of Qualifying Reserves becoming subject to additional corporate law or other restrictions or no longer being exempt from Swiss Withholding Tax.

As CCHBC is a holding company, its operating results, financial condition and ability to pay dividends in the future is entirely dependent on dividends and other distributions received from its subsidiaries.

As CCHBC is a holding company, its operating results and financial condition are entirely dependent on the performance of its subsidiaries. Additionally, CCHBC's ability to pay dividends in the future will depend on the level of dividends and other distributions, if any, received from CCHBC's operating subsidiaries. The ability of CCHBC's operating subsidiaries to make loans or distributions to CCHBC may, from time to time, be restricted as a result of several factors, including restrictions in its financing agreements, capital controls or other foreign exchange limitations, the requirements of applicable law and regulatory and fiscal or other restrictions (including, for example, the application of a dividend withholding tax and the ability to use any double tax treaty to mitigate such tax) in the CCHBC Group's Territories or if such operating subsidiaries were unable to make loans or distributions to CCHBC either directly or indirectly. If earnings and cash flow from CCHBC's operating subsidiaries were substantially reduced for a sufficient length of time, CCHBC may not be in a position in the longer term to make distributions to CCHBC Ordinary Shareholders in line with any future announced proposals or at all.

Other Risks Related to an Investment in CCHBC Ordinary Shares.

Sales of substantial amounts of CCHBC Ordinary Shares by Kar-Tess Holding or The Coca-Cola Company Entities or the perception that such sales could occur, could adversely affect the market value of CCHBC Ordinary Shares or CCHBC ADSs.

Because of the termination on 25 April 2013 of the Coca-Cola Hellenic Bottling Company S.A. Shareholders' Agreement between Kar-Tess Holding and the TCCC Entities, The Coca-Cola Company Entities and Kar-Tess Holding are no longer required to obtain each other's consent in order to sell, transfer or otherwise dispose of any of their CCHBC Ordinary Shares.

Sales of substantial amounts of CCHBC Ordinary Shares in the public market by Kar-Tess Holding or any of the TCCC Entities, or the perception that such sales could occur, could adversely affect the market price of CCHBC Ordinary Shares or CCHBC ADSs and, as a result, could also adversely affect CCHBC's ability to raise capital through future capital increases.

Exchange rate fluctuations may adversely affect the foreign currency value of CCHBC Ordinary Shares or CCHBC ADSs and any dividends or other cash distributions.

The CCHBC Ordinary Shares are quoted in British pounds on the LSE. The CCHBC Group's consolidated financial statements are, however, prepared in euros. In contrast, CCHBC's unconsolidated statutory financial statements are prepared in Swiss Francs and dividends or other cash distributions in respect of the CCHBC Ordinary Shares are declared in Swiss Francs. As a result, fluctuations in the exchange rate between the Swiss Franc and British pound, as well as between euro and the British pound and euro and the Swiss Franc will affect, amongst other matters, the British pound value of CCHBC Ordinary Shares and the euro value of any dividend or other cash distribution paid in Swiss Francs.

Further, movements in the British pound/US dollar exchange rate may affect the US dollar price of the CCHBC ADSs and US dollar equivalent of the price of CCHBC

Ordinary Shares. Exchange rate movements between the US dollar and the Swiss Franc and euro, and between the euro and the Swiss Franc, will affect the US dollar amount of dividends that you will receive from the ADS Depositary if you hold CCHBC ADSs.

The value of CCHBC Ordinary Shares may decrease.

The price of CCHBC Ordinary Shares and CCHBC ADSs will likely fluctuate and may not always accurately reflect the underlying value of the CCHBC Group's business. The value of CCHBC Ordinary Shares and CCHBC ADSs may decrease and the price that investors may realise for their holdings of CCHBC Ordinary Shares or CCHBC ADSs, when they are able to do so, may be influenced by a large number of factors, including the possibility that the market for CCHBC Ordinary Shares or CCHBC ADSs is less liquid than for other equity securities and that the price of the CCHBC Ordinary Shares or CCHBC ADSs is relatively volatile.

In addition, stock markets have in the recent past experienced extreme price and volume fluctuations, which, as well as general economic and political conditions, could have an adverse effect on the market price of the CCHBC Ordinary Shares or CCHBC ADSs.

Swiss corporate law and the Articles may not grant you certain of the rights and protections generally afforded to shareholders of US corporations under US federal and state laws, to shareholders of an English company listed on the LSE under the laws of England and Wales or of a Swiss company listed in Switzerland

CCHBC is a stock corporation incorporated under the laws of Switzerland. The rights provided to holders of CCHBC Ordinary Shares (including CCHBC Ordinary Shares represented by CCHBC ADSs) under Swiss corporate law and CCHBC's articles of association differ in certain respects from the rights that would typically be enjoyed by a shareholder of a corporation incorporated in the United States, of an English company listed in the United Kingdom and traded on the LSE or of a Swiss company listed in Switzerland.

In particular, Swiss corporate law limits the ability of a shareholder to challenge resolutions or actions of the board of directors in court. Under Swiss law, shareholders generally cannot bring a suit to reverse a decision by directors but may seek damages for breaches of fiduciary duty. Furthermore, remedies against transactions involving conflicts of interest or other procedural flaws may be limited if a claimant cannot prove that the benefits inuring to CCHBC are manifestly disproportionate to the consideration rendered in return and to CCHBC's economic situation. In addition, Swiss law generally does not provide for US style class action lawsuits. Furthermore, the general meeting of shareholders of CCHBC may release a director or officer from his or her liability in relation to disclosed facts with respect to CCHBC, those shareholders who approved the release or who have since acquired their shares in full knowledge of the resolution and those shareholders who do not bring action within six months after the resolution, including if such director has acted in bad faith or has breached his or her duty of loyalty. The directors, officers and principal shareholders of CCHBC will also be exempt from the reporting and the short-swing profit recovery provisions contained in Section 16 of the US Securities Exchange Act of 1934. However, these persons are and will continue to be required to comply with applicable legislation prohibiting insider dealing. Finally, Swiss corporate law also provides for certain protections of creditors and other stakeholders, and thus may be less shareholder-friendly, eg, in respect to corporate distributions or in connection with takeovers or corporate restructurings.

Swiss law and English law provide for certain rules and protections of shareholders of domestic listed companies. Due to CCHBC's structure, however, several of these rules do not apply to CCHBC. In particular, the rules of the Swiss Stock Exchange Act on disclosure of shareholdings and tender offer rules, including mandatory tender offer requirements and regulations of voluntary tender offers, which are typically available in relation to Swiss companies listed in Switzerland, will not apply to CCHBC as it is not be listed in Switzerland.

In addition, the United Kingdom's City Code on Takeovers and Mergers (the "City Code") does not apply to CCHBC by operation of law, as CCHBC is not incorporated under English law. The Articles include specific provisions designed to prevent any person acquiring shares carrying 30% or more of the voting rights (taken together with any interest in shares held or acquired by the acquirer or persons acting in concert with the acquirer) except if (subject to certain exceptions) such acquisition would not have been prohibited by the City Code or if such acquisition is made through an offer conducted in accordance with the City Code. Accordingly, certain transactions may only be permitted if either an offer is made (and not subsequently withdrawn) in accordance with the mandatory bid provisions of Rule 9 of the City Code (with such amendments as the board of directors may consent to) or an offer is made in accordance with certain rules of the City Code applicable to voluntary tender offers. If a shareholder does not comply with these provisions in the Articles, such shareholder will not be registered in the share register as a shareholder with voting rights exceeding 30%, and, to the extent already registered, the voting rights of his or her shares exceeding 30% of the voting rights will be suspended. Swiss law, however, prevents CCHBC from forcing a holder of CCHBC Ordinary Shares to launch a mandatory tender offer, and the restriction on registration referred to above might provide limited protection. As a result, although the Articles contain certain takeover protections, these will not provide the full protections afforded by the City Code and for so long as the United Kingdom ("UK") Panel on Takeovers and Mergers (the "Panel"), considers that CCHBC is not subject to the provisions of the City Code, the Panel will not assume responsibility for ensuring compliance with the City Code in relation to CCHBC. Instead, compliance with the provisions relating to takeover protections that CCHBC has incorporated into the Articles, will be a matter for its Board of Directors to determine, exercising its discretion in light of prevailing circumstances and in a manner consistent with its obligations and any specific provisions included in the Articles. Neither the validity of the provisions of the City Code, nor of the specific provisions that CCHBC has incorporated into the Articles that are similar to certain provisions of the City Code, have been determined by any Swiss court, and there can be no assurance that any such provisions would be upheld or enforced by a Swiss court in any or all respects or, if upheld and enforced, that a Swiss court would construe these provisions in the same manner as an English court, or the Panel.

For additional information on these and other aspects of Swiss corporate law and the Articles, you should read Shareholder Information - "Share Capital" and "Shareholder Information - Memorandum and Articles of Association".

As a result of these differences between Swiss corporate law and the Articles, and US and English laws, in certain instances a holder of CCHBC Ordinary Shares (including CCHBC Ordinary Shares represented by CCHBC ADSs) could receive less protection as a holder of CCHBC Ordinary Shares than would be the case as a shareholder of a US corporation, of an English company under the laws of England and Wales listed on the LSE or of a Swiss company listed in Switzerland.

CCHBC Ordinary Shares may not have an active trading market, which may have an adverse impact on the value of the CCHBC Ordinary Shares.

CCHBC has been admitted to the Official List and to trading on the main market of the LSE for listed securities. Additionally, the ADSs have been listed on the NYSE and CCHBC has obtained a secondary listing of CCHBC Ordinary Shares on the Athens Exchange. However, there can be no assurances that a liquid market will continue to exist at any time or at all for CCHBC Ordinary Shares, that holders of CCHBC Ordinary Shares will be able to sell their CCHBC Ordinary Shares or that such holders will be able to sell their CCHBC Ordinary Shares for a price that reflects their value.

There is no guarantee that the CCHBC Ordinary Shares will remain in market indices as a foreign admitted company trading on the main market of the LSE or that the related benefits will be realised.

Although CCHBC Ordinary Shares have been included in the FTSE UK Index Series, there are no assurances that they will continue to be a component of this index series. For example, FTSE may publish new guidance regarding non-UK incorporated companies that could effectively remove CCHBC Ordinary Shares from the FTSE UK Index Series or that the benefits associated with FTSE UK Index Services. In addition, there are no assurances that inclusion will be available to CCHBC.

Other Risks Related to an Investment in CCHBC ADSs

You may not be able to enforce judgements against CCHBC or some of its directors or officers.

CCHBC is incorporated under the laws of Switzerland. Substantially all of the CCHBC Group's assets are located outside the United States. In addition, the majority of CCHBC's officers and directors are residents of countries other than the United States. As a result, you may not be able to effect service of process within the United States upon these persons or enforce a US court judgment based on civil liabilities under the US federal securities laws against CCHBC or these persons. Courts outside the United States, including in Switzerland, may decide not to impose civil liability on CCHBC, its Directors or its officers for a violation of the federal securities laws of the United States. In addition, there is uncertainty as to the enforceability in Switzerland of judgements of United States courts because a judgement obtained in courts outside of Switzerland can only be recognised and enforced in the courts of Switzerland in accordance with, and subject to the requirements of, either applicable international treaties or the Swiss Private International Law Act. With respect to the United Kingdom, judgements in civil and commercial matters may generally be recognised or enforced in Switzerland based on the Convention on Jurisdiction and Enforcement of Judgements in Civil and Commercial Matters dated 30 October 2007 (the "Lugano Convention"), provided that the conditions for recognition and enforceability, respectively, under the Lugano Convention are met.

Pre-emptive rights may not be available to US holders of CCHBC Ordinary Shares or CCHBC ADSs and, as a result, their investment could be diluted.

Under Swiss law, in the case of a capital increase, shareholders generally have subscription rights in proportion to their existing participation and, in the case of convertible capital, the shareholders have advance subscription rights to convertible bonds or options. A resolution by the general meeting to increase the share capital, however, may suspend these subscription rights for important reasons (eg, acquisitions, the participation of employees in the share capital or the placement of shares at market prices in the international capital markets), or authorise the board of directors to do so. US holders of CCHBC ADSs or CCHBC Ordinary Shares may not be able to exercise pre-emptive rights for new CCHBC Ordinary Shares unless a registration statement under the US Securities Act of 1933 is effective with respect to such rights and new ordinary shares, or an exemption from the registration requirements is available. CCHBC's decision to file a registration statement will depend on the costs and potential liabilities associated with any such registration statement, the perceived benefits to CCHBC of enabling US holders of CCHBC ADSs or CCHBC Ordinary Shares to exercise their pre-emptive rights and any other facts, which CCHBC considers appropriate at the time. To the extent that US holders of CCHBC ADSs or CCHBC Ordinary Shares are not able to exercise pre-emptive rights granted in connection with an issue of the CCHBC Ordinary Shares, their proportional shareholding in CCHBC would be diluted.

CCHBC ADS holders may not be able to exercise voting rights or receive distributions as readily as holders of CCHBC Ordinary Shares.

Holders of CCHBC ADSs who would like to vote their underlying shares at the general meetings of CCHBC must instruct Citibank N.A. as ADS Depositary on how to vote these underlying shares. Neither CCHBC nor Citibank N.A. as ADS Depositary can guarantee that you will receive the notice for the general meeting or any voting materials provided by Citibank N.A. in time to ensure that you instruct Citibank N.A. to vote CCHBC Ordinary Shares underlying your CCHBC ADSs. In addition, Citibank N.A. and its agents are not responsible for failure to carry out voting instructions or for the manner of carrying out voting instructions. Therefore, there is a risk that your vote may not be carried out in the manner intended and, in such instance, there is no recourse. In addition, you may not receive the distributions made by CCHBC on CCHBC Ordinary Shares or any value for them if it is illegal or impracticable for Citibank N.A. to make them available to you.

Risks relating to the CREST Depositary Interests ("CDIs")

Subject to CCHBC's arrangements with CREST Depository Limited (the "CDI Depositary"), holders of CDIs ("CCHBC CDI Holders") must rely on the CDI Depositary or its custodian, CREST International Nominees Limited, to exercise rights attaching to the underlying CCHBC Ordinary Shares for the benefit of the CCHBC CDI Holders.

The rights of CCHBC CDI Holders are governed by, among other things, the relevant provisions of the CREST Manual and the CREST Terms and Conditions issued by Euroclear UK & Ireland. CCHBC CDI Holders are not able to directly exercise any voting or other rights attaching to CCHBC Ordinary Shares underlying their CDIs. Instead, the CDI Depositary or its custodian, CREST International Nominees Limited, hold the voting and other rights conferred by Swiss law and the Articles for the benefit of the relevant CCHBC CDI Holder. Consequently, the CCHBC CDI Holders must rely on the CDI Depositary or its custodian to exercise such rights for the benefit of the CCHBC CDI Holders. CCHBC has entered into arrangements whereby Euroclear UK & Ireland will make a copy of the register of the names and addresses of CCHBC CDI Holders available to CCHBC (and/or its registrar) to enable CCHBC (and/or its registrar) to send out notices of shareholder meetings and proxy forms to CCHBC CDI Holders. In addition, CCHBC and Euroclear UK & Ireland have also established omnibus proxy arrangements, whereby CREST International Nominees Limited (as the CDI Depositary's custodian of CCHBC Ordinary Shares underlying the CDIs) will, subject to certain conditions, give CCHBC CDI Holders (acting as beneficial owners or upon the instructions of the beneficial owners of the CCHBC CDIs) and beneficial owners of CCHBC CDIs the right to vote directly in respect of such CCHBC CDI Holder's or beneficial owner's underlying CCHBC Ordinary Shares. However, there can be no assurances that such information, and consequently, all such rights and entitlements, will at all times be duly and timely passed on or that such proxy arrangements will be effective.

2. DIRECTORS' RESPONSIBILITY STATEMENT

The following statement is extracted from page 241 of the Annual Report. This statement relates solely to the Annual Report and is not connected to the extracted information set out in this announcement or in the Preliminary Announcement.

Statement of Directors' Responsibilities

The Directors of the Company, whose names are set out below, confirm that to the best of their knowledge:

(a) The U.K. Annual Financial Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group's performance business model and strategy.

(b) The U.K. Annual Financial Report includes a fair review of the development and performance of the business and the position of f the Company and the undertakings included in the consolidated CCHBC Group taken as a whole, together with a description of the principal risks and uncertainties that they face.

(c) The consolidated financial statements, which have been prepared in accordance with International Financial Reporting Standards, as issued by the IASB, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidated CCHBC Group taken as a whole.

(d) The activities of the CCHBC Group, together with the factors likely to affect its future development, performance, the financial position of the Group, its cash flows, liquidity position and borrowing facilities are described in the section entitled "Operating and Financial Review and Prospects". In addition, notes 8 "Financial instruments", 15 "Borrowings", 18 "Share capital and share premium" and 29 "Financial risk management" to the financial statements include the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposures to credit risk and liquidity risk. The CCHBC Group has considerable financial resources together with long-term contracts with a number of customers and suppliers across different countries. As a consequence, the Directors believe that the CCHBC Group is well placed to manage its business risks successfully despite the current uncertain economic outlook. The Directors have a reasonable expectation that the CCHBC Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual consolidated financial statements.

Coca-Cola
Hellenic Bottling Company

Name	Title
George A. David	Chairman and Non-Executive Director
Anastasios P. Leventis	Vice-Chairman and Non-Executive Director
Anastassis G. David	Non-Executive Director
Haralambos K. Leventis	Non-Executive Director
Dimitris Lois	Executive Director
John Hunter	Non-Executive Director
Irial Finan	Non-Executive Director
Sir Michael Llewellyn-Smith	Senior Independent Non-Executive Director
Nigel Macdonald	Independent Non-Executive Director
Antonio D'Amato	Independent Non-Executive Director
Stefan F. Heidenreich	Independent Non-Executive Director
Christos Ioannou	Independent Non-Executive Director
Susan Kilsby	Independent Non-Executive Director