Coca-Cola Hellenic
Passion for Excellence

NEWS RELEASE
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RESULTS FOR THE YEAR ENDED 31 DECEMBER 2011

FULL YEAR HIGHLIGHTS

(Numbers in € million except per share data)	Full Year 2011	Full Year 2010	% Change
Volume (million unit cases)	2,083	2,100	-1%
Net Sales Revenue	6,854	6,794	1%
Comparable Cost of goods sold	4,257	4,049	5%
Comparable EBIT	541	687	-21%
Comparable Net Profit	330	453	-27%
Comparable Basic EPS (€)	0.91	1.25	-27%

- **Top line:** Net sales revenue grew by 1% while volume declined by 1% in 2011. A volume increase of 2% in developing markets was more than offset by a 3% decline in established and a 1% decline in emerging markets.
- **Categories:** Sparkling beverages and energy drinks volume increased by 2% and 29% respectively, in 2011. Volume in the water and juice categories declined by 7% and 8%, respectively.
- **Brands:** Premium sparkling brands grew ahead of total volume, with Coca-Cola growing 5%, Coca-Cola Zero growing 7%, and Fanta and Sprite growing 1%, each.
- **Share gains:** We gained or maintained volume share in sparkling beverages in 25 out of 28 markets in 2011.
- **Comparable operating profit:** Despite overall volume and net sales revenue remaining similar to last year, the continuing adverse impact of commodity costs and persisting economic challenges across most of our territories, combined with unfavourable country mix and foreign currency impact resulted in a 21% decline in comparable EBIT.
- **Free Cash Flow and Capex:** We generated free cash flow of €438 million in 2011. We plan to invest cumulative capital expenditure of €1.45 billion for the 2012-2014 period. We expect to generate free cash flow of €1.45 billion in the same period.

Dimitris Lois, Chief Executive Officer of Coca-Cola Hellenic, commented:

"We grew revenue ahead of volume both in the fourth quarter and for the full year 2011. Despite extremely challenging economic conditions in most of our markets, net sales revenue per case grew by 4% on a currency neutral basis in the full year. This result was achieved whilst growing or maintaining our volume share in sparkling beverages in twenty five out of twenty eight markets in 2011.

We expect the economic environment and consumer sentiment to remain weak in 2012. We also anticipate another year of significant input cost pressures. In this environment, we will continue to optimise our operations to reduce our ongoing costs. We remain committed to our revenue growth strategy, and we expect to further improve currency neutral net sales revenue per case while we continue building sustainable leadership in the marketplace.

We will sustain a strong free cash flow generation trend in 2012 through our focus on working capital management and set a competitive cost base through our operating efficiency initiatives."

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements that involve risks and uncertainties. These statements may generally, but not always, be identified by the use of words such as 'believe', 'outlook', 'guidance', 'intend', 'expect', 'anticipate', 'plan', 'target' and similar expressions to identify forward-looking statements. All statements other than statements of historical facts, including, among others, statements regarding our future financial position and results, our outlook for 2012 and future years, business strategy and the effects of our recent acquisitions, and restructuring initiatives on our business and financial condition, our future dealings with The Coca-Cola Company, budgets, projected levels of consumption and production, projected raw material and other costs, estimates of capital expenditure and plans and objectives of management for future operations, are forward-looking statements. You should not place undue reliance on such forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they reflect our current expectations and assumptions as to future events and circumstances that may not prove accurate. Our actual results could differ materially from those anticipated in the forward-looking statements for many reasons, including the risks described in our annual report on Form 20-F filed with the U.S. Securities and Exchange Commission (File No 1-31466).

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot assure you that our future results, level of activity, performance or achievements will meet these expectations. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. After the date of the condensed consolidated financial statements included in this document, unless we are required by law to update these forward-looking statements, we will not necessarily update any of these forward-looking statements to conform them either to actual results or to changes in our expectations.

Reconciliation of Reported to Comparable Financial Indicators

Group Financial Results	**Full Year 2011**			**Full Year 2010**		
(numbers in € million except per share data)	EBIT[1]	Net profit[2]	EPS	EBIT[1]	Net profit[2]	EPS
Reported	468.4	268.9	0.74	649.9	426.6	1.17
Restructuring costs	71.5	60.1	0.17	36.7	26.5	0.08
Commodity Hedging	1.4	1.4	-	-	-	-
Comparable	541.3	330.4	0.91	686.6	453.1	1.25

Group Financial Results	**Fourth quarter 2011**			**Fourth quarter 2010**		
(numbers in € million except per share data)	EBIT[1]	Net profit / (loss)[2]	EPS	EBIT[1]	Net profit[2]	EPS
Reported	25.3	(11.8)	(0.03)	46.6	22.0	0.06
Restructuring costs	46.9	39.8	0.11	17.2	12.6	0.04
Commodity Hedging	0.8	0.8	-	-	-	-
Comparable	73.0	28.8	0.08	63.8	34.6	0.10

[1] *EBIT or Operating profit refers to profit before tax excluding finance income / costs and share of results of equity method investments.*

[2] *Profit / (loss) after tax attributable to owners of the parent*

Financial indicators presented on a comparable basis exclude the recognition of restructuring costs incurred in both periods under review. In addition the Group has entered into certain commodity derivatives in order to mitigate its exposure to commodity price risk transactions. These transactions, however, do not qualify for hedge accounting and are principally aimed to managing the exposure to sugar price volatility. The fair value gains and losses on the derivatives are immediately recognised in the income statement in the line cost of goods sold. The Group's comparable results exclude the unrealised gains/losses of this hedging activity. These gains/losses will be reflected in comparable results in the period that the underlying transactions occur.

Group Operational Review

Coca-Cola Hellenic Bottling Company S.A. ('Coca-Cola Hellenic' or 'we' or the 'Group') achieved comparable earnings per share of €0.91 in the full year 2011 by delivering on its commitment to grow revenue ahead of volume whilst continuing to win in the marketplace.

Unit case volume declined by 3% in the fourth quarter due to unfavourable trading conditions in Greece, Italy, Nigeria and Romania. Consumer confidence continued to deteriorate in the fourth quarter with key markets such as Poland and Greece experiencing the highest levels of decline. The most significant decline in consumer confidence for the full year was in Hungary followed by Austria and the Czech Republic. Increased currency volatility was another factor impacting disposable income negatively both in the quarter and full year.

In 2011, we continued winning in the marketplace by gaining or maintaining volume share in sparkling beverages in twenty-five out of our twenty-eight markets. Sales of trademark Coca-Cola products increased marginally driven both by Coca-Cola regular and Coca-Cola Zero. Sales of Coca-Cola Zero grew by 4% in the quarter with positive growth across all reporting segments. Our energy drinks business grew by 13% in the fourth quarter due to significant growth in established and emerging markets. Sales of ready-to-drink tea was flat in the quarter with a positive trend in developing markets. The negative Group volume performance in the quarter is fully attributable to lower sales in the water and juice categories and in the sparkling category in Greece. Volume in our juice and water categories decreased by 10% and 11%, respectively, with lower volumes across all reporting segments. However, package mix in the water category continued to improve across all reporting segments.

The ongoing success of our occasion-based brand, package, price and channel strategy ("OBPPC") was evident in our financial results in the fourth quarter. We improved package mix between single serve and multi serve and also increased the contribution of more profitable packages within multi-serve. The benefits of our OBPPC strategy have more impact as consumers continue to switch to shop more in the modern trade channel.

Net sales revenue in both the quarter and the full year developed in line with our commitment to grow revenues ahead of volume. On a currency neutral basis, net sales revenue per case increased by 9% in the fourth quarter and by 4% for the full year as we accelerated our revenue growth initiatives. However, unfavourable foreign currency developments in emerging and developing markets diluted the positive impact of our revenue growth initiatives.

The impact of increased commodity prices primarily for PET resin, sugar and juice concentrate continued to affect profitability. Comparable operating expenses declined by 5% in the fourth quarter driven by positive currency movements. Comparable operating profit increased by 14% in the fourth quarter and comparable operating profit margin improved by 50 basis points to 4.8%.

Belarus was considered to be a hyperinflation economy in the fourth quarter of 2011 with its three year cumulative inflation exceeding 100%. Therefore, the financial statements were restated resulting in a negative impact on our net profit for 2011 of €7.8 million and a €0.02 negative impact on EPS.

Working capital improved by €56 million in the full year, owing to improved inventories and payables while receivables remained almost flat compared to prior year. Improvement in working capital and lower net capital expenditure resulted in free cash flow generation of €438 million in 2011 despite a 15% decline in comparable EBITDA. Year-end 2011 marked the completion of our first rolling three year period for guidance on free cash flow and capital expenditure. From 2009 to 2011 we generated over €1.5 billion of free cash flow against our target of €1.2 billion, whilst capital expenditure in the same time period was €1.3 billion versus a guidance of €1.4 billion.

We continued to focus on improving operating efficiencies and productivity in our business through further restructuring initiatives. In 2011, we incurred pre-tax restructuring costs of €72 million which are expected to yield annualised benefits of €50 million from 2012 onwards. Restructuring initiatives of 2010 and 2011 resulted in total benefits of €44 million in 2011.

Group Operational Review (continued)

Based on legislation enacted in 2011, inbound dividends from qualifying investments in EU subsidiaries have been exempt from corporate income tax in Greece. However, guidance has yet to be issued on the implementation details of this provision. Given the uncertainty surrounding this issue, we did not repatriate foreign dividends which would have enabled us to pay an annual dividend for 2011.

On 1 January 2012, Belarus, Bosnia and Herzegovina, Croatia, Ireland, Serbia, Montenegro, Switzerland and Ukraine went live on our SAP Wave 2 platform. Currently, 21 of our countries, representing 73% of total Group revenues, use this common platform. In November 2011, our three pilot countries went live with our shared service project with certain finance and human resources processes. We will roll out shared services to our other markets through 2012 and 2013. This project allows us to leverage our investment in SAP and increase centralisation and process standardisation across the Group.

Supporting the long-term sustainability of our business is an important part of our strategy. We executed a number of initiatives and activities throughout the year as part of our corporate social responsibility (“CSR”) strategy. In the fourth quarter of 2011, Coca-Cola Hellenic Bulgaria won first place in the CSR category at the 1st Forbes Magazine Business Awards in Bulgaria recognizing our overall contribution in the field of Corporate Social Responsibility. This was the second such award we received in Bulgaria during the year, following the "Greenest Business in Bulgaria" award given by the Ministry of Environment and Waters, for our overall corporate social responsibility policy and efforts in environment protection. In Austria, Römerquelle mineral water was awarded as one of only 11 Green Brands for 2011-2012. Römerquelle has a long history of engagement in environmental protection and was the first company worldwide to introduce an eco-audit in 1986. Coca-Cola Hellenic Poland was awarded the title of Responsible Business Leader in the FMCG category by the country’s most esteemed employers’ organization, Employers of Poland.

Operational Review by Reporting Segments

Established markets

	Full Year 2011	Full Year 2010	% Change	**Q4 2011**	Q4 2010	% Change
Volume (million unit cases)	**699.5**	718.2	-3%	**151.4**	165.3	-8%
Net sales revenue (€ million)	**2,807.0**	2,834.6	-1%	**604.5**	632.7	-4%
Operating profit / (loss) (EBIT in € million)	**208.7**	268.9	-22%	**(15.8)**	19.0	n/a
Comparable operating profit (EBIT in € million)	**256.3**	294.6	-13%	**19.6**	32.3	-39%

- Unit case volume in our established markets segment declined by 8% in the fourth quarter of 2011, cycling an increase of 1% in the comparable prior year period. The sparkling beverages and juice categories in Greece and water in Greece and Italy were the key drivers of our volume decline. Unit case volume declined by 3% in the full year, cycling a 3% decline in prior year.
- Net sales revenue declined by 4% in the quarter, as positive category mix and favourable currency impact was more than offset by lower volume. For the full year, net sales revenue declined by 1%, as our revenue growth initiatives and favourable currency impact was more than offset by lower volume.
- Volume in Italy declined by mid single-digits in the fourth quarter of 2011 and declined by 1% in the full year. Trademark Coca-Cola product volume rose by low single digits in the quarter driven by Coca-Cola Zero growth in the high teens. A significant part of the quarterly volume loss is attributable to the water category, with the remainder being attributed to the juice category. The Italian government passed a set of additional austerity measures including a VAT increase of 2%, from 21% to 23%, effective from September 2012.
- Volume in Switzerland increased by low single-digits in the fourth quarter of 2011 and by 2% in the full year, achieving its best ever annual volume. Trademark Coca-Cola products, led by Coca-Cola Zero, posted mid single-digits growth, supporting volume in the fourth quarter. Our tea category grew by mid single-digits in the quarter due to expanded distribution and focused activation at the point of sale. We achieved significant improvement in package mix as a result of our OBPPC strategy in retail trade and superior execution in the on-premise channel.
- Volume in Greece declined by 28% in the fourth quarter of 2011 and by 12% in the full year. The negative impact from the last wave of austerity measures and a VAT increase from 13% to 23% in September 2011, put further pressure on consumers' purchasing power. In addition, the fragmented trade channel continues to be impacted by liquidity concerns with a further reduction in the number of outlets and liquidity constraints.
- Volume in Ireland declined by low single-digits in the fourth quarter of 2011 and was flat in the full year. Net sales revenue improved supported by our revenue growth initiatives. We continue to gain volume and value share in a declining market in Ireland. Coca-Cola Zero, Fanta and Sprite registered positive volume growth in the quarter. The Government's 2012 budget seeks savings in expenditures and incremental revenues, including an increase in the VAT rate by 2%, from 21% to 23%, effective from January 2012.
- Comparable operating profit in the established markets segment declined by 39%, in the fourth quarter, driven by Greece. The positive effects of price and mix, lower operating expenses and favourable foreign currency movements were more than offset by lower volume and increased raw material costs. The segment contributed €256 million to our comparable operating profit in the full year.

Operational Review by Reporting Segments (continued)

Developing markets

	Full Year 2011	Full Year 2010	% Change	**Q4 2011**	Q4 2010	% Change
Volume (million unit cases)	**399.7**	391.7	2%	**90.3**	90.9	-1%
Net sales revenue (€ million)	**1,161.5**	1,140.0	2%	**243.9**	251.3	-3%
Operating profit (EBIT in € million)	**58.4**	89.2	-35%	**2.5**	9.0	-72%
Comparable operating profit (EBIT in € million)	**76.0**	91.5	-17%	**11.6**	9.7	20%

- Unit case volume in our developing markets segment declined by 1% in the fourth quarter of 2011, cycling an increase of 8% in the comparable prior year period. The lower volume is driven by a decline in the juice category. Unit case volume increased by 2% in the full year, cycling a 1% increase in the comparable prior year period.

- Net sales revenue declined by 3% in the fourth quarter of 2011, as the benefits of revenue growth initiatives were more than offset by unfavourable currency movements and lower volume. For the full year, net sales revenue increased by 2%, as positive impact from higher volume was partially offset by unfavourable currency impact.

- Volume in Poland declined by low single-digits in the fourth quarter, driven by the water and juice categories. Volume increased by 3% in the full year. Currency volatility had a significant adverse impact on consumer confidence in the quarter. Sales of our core sparkling beverages increased by mid single-digits in the quarter driven by Coca-Cola, Cola-Cola Zero and Fanta due to our strong Christmas activation and OBPPC strategy. Our tea category grew by low double-digits and we are the market leader by value in the category.

- Volume in Hungary declined by low single-digits in the fourth quarter of 2011 and increased by 1% in the full year. Unfavourable currency movements and economic uncertainty continued to adversely impact demand. Coca-Cola Zero and Sprite grew by high teens in the quarter. Our energy category declined by high double-digits due to the full impact of the recently introduced 'public health tax' in the fourth quarter.

- Volume in the Czech Republic declined by low single-digits in the fourth quarter and was flat in the full year. The sparkling beverages category posted positive growth driven especially by Fanta and Sprite, both growing by strong double-digits in the quarter. This growth was supported by our Christmas activation. Our energy category continued to show significant growth both in the quarter and in the full year as a result of increased distribution. The Czech government implemented a VAT increase of 4%, from 10% to 14% effective from January 2012 and is planning to take the rate up to 17.5%, in January 2013.

- Comparable operating profit in the developing markets segment increased by 20% in the fourth quarter. Our effective revenue growth initiatives more than offset pressures from lower volume, unfavourable currency movements and increased raw material costs. The reporting segment contributed €76 million to our comparable operating profit in the full year.

Operational Review by Reporting Segments (continued)

Emerging markets

	Full Year 2011	Full Year 2010	% change	**Q4 2011**	Q4 2010	% Change
Volume (million unit cases)	**984.2**	990.1	-1%	**223.7**	224.3	-
Net sales revenue (€ million)	**2,885.8**	2,819.0	2%	**680.4**	610.9	11%
Operating profit (EBIT in € million)	**201.3**	291.8	-31%	**38.6**	18.6	>100%
Comparable operating profit (EBIT in € million)	**209.0**	300.5	-30%	**41.8**	21.8	91%

- Unit case volume in our emerging markets segment was flat in the fourth quarter of 2011, cycling an increase of 9% in the comparable prior year period. We had positive volume performance across all our emerging markets with the exception of Nigeria and Romania. Unit case volume declined by 1% in the full year, cycling a 6% increase in the comparable prior year period.

- Net sales revenue increased by 11% in the fourth quarter of 2011. The favourable impact of our revenue growth initiatives were partially offset by unfavourable currency movements driven primarily by the depreciation of the Belarusian rouble. For the full year, net sales revenue increased by 2%, as our revenue growth initiatives were partially offset by unfavourable currency impact and lower volume.

- Volume in Russia increased by low single-digits in the fourth quarter and declined by 1% in the full year. Brand Coca-Cola was again the main driver growing by high-single digits in the quarter. Fanta continued its strong double digit growth. Positive volume of our sparkling beverages category was supported by a strong Christmas campaign across Russia. We continued to outperform the rest of the industry in the fourth quarter gaining share across the sparkling beverages, water and tea categories.

- Volume in Nigeria decreased by mid single-digits in the fourth quarter of 2011 and increased by 1% in the full year. Social and religious unrest especially in the center and north of the country impacted demand in the fourth quarter. Additionally, the slowdown in the growth of the overall non-alcoholic beverages category continues. We maintain our focus on expanding distribution across the country while improving the activation of our brands.

- Volume in Romania decreased by mid single-digits in the fourth quarter and by 4% in the full year. Trademark Coca-Cola products fared better in the quarter driven by Coca-Cola Zero. We also outperformed competition in the tea category. Package mix improved in the quarter due to the successful implementation of our OBPPC strategy.

- Volume in Ukraine increased by low single-digits in the fourth quarter and decreased by 8% in the full year. Core sparkling beverages posted growth in the high single-digits driven by a 20% growth in sales of Coca-Cola regular. A strong Christmas campaign and tailor-made multipacks supported sparkling beverages volume.

- Comparable operating profit in the emerging markets segment increased by 91% in the fourth quarter driven primarily by Russia. Our effective revenue growth initiatives more than offset the unfavourable currency movements due to the depreciation of the Belarusian rouble and increased raw material costs. The reporting segment contributed €209 million to our comparable operating profit in the full year.

Business Outlook

2011 was an exceptionally challenging year for many of our territories. We faced low double-digits input cost increases in an environment where consumer confidence continued to deteriorate with notable economic slowdowns in some of our key markets. Our relentless focus on execution in the marketplace enabled us to grow our market leadership in nearly every country where we do business whilst improving currency neutral net sales revenue per case each quarter. Our OBPPC strategy was vital to our ability to achieve these results, particularly in the increasingly dynamic retail environment where modern trade is becoming more prominent and consumers face affordability issues across the majority of our markets.

In 2012, we anticipate further input cost pressures and slowdown in Eurozone growth, leading to uncertainty and volatility in most of our EU markets. We have not yet seen signs of sustainable improvement in consumer confidence or a resolution of the sovereign debt crisis. We expect an increase in total input costs in the high single-digits for 2012 primarily due to EU sugar and juice prices. Our overall revenue growth strategy will be focused on recovering this increase.

In this environment, our goal is to stay relevant to our consumers and partner with our customers as we drive cost leadership. We will continue investing behind our brand priorities together with The Coca-Cola Company to further improve our leadership position. We have two significant sports events in 2012 that we will leverage as a System, namely, the Euro 2012 which will be jointly hosted by Poland and Ukraine and the Olympic Games. We will focus on our OBPPC strategy across all of our markets. We will seek to improve currency neutral net sales revenue per case further as we continue to grow our market position.

In addition, driving customer preference is a key focus area as we continue to invest in execution excellence and further collaborate with our customers to create joint sustainable value. Creating cost leadership will continue to be a key focus area in 2012 through further exploitation of SAP Wave 2. Our shared service organisation will expand its operations as more countries start utilizing its services.

We have identified additional restructuring opportunities to further improve efficiencies and reduce costs. We expect to incur costs of approximately €50 million in restructuring initiatives for 2012, which are expected to yield €35 million annualised benefits from 2013 onwards. We expect initiatives already taken in 2011 and initiatives we will take in 2012 to yield approximately €40 million in total benefits in 2012. Furthermore, our focus on operating expenses together with our restructuring initiatives, will help mitigate inflationary pressures on operating expenses.

Currency volatility across our territories increased in the second half of 2011 and we believe this trend will continue in 2012. Based on current spot rates, we expect a negative impact from currency movements in 2012.

We expect our effective tax rate for the mid-term to be approximately 25-27% primarily driven by changes in the mix of countries contributing to profitability.

We expect to generate free cash flow of €1.45 billion for the three year period ending 31 December 2014. Whilst doing so we also plan to invest €1.45 billion in net capital expenditure in the 2012 to 2014 period to capture the long term growth potential of our business. Our guidance of free cash flow for the three year period ending 31 December 2012 and 2013 remains at €1.4 billion and €1.35 billion, respectively.

We continue to have strong free cash flow generation and in order to maintain the efficiency of our balance sheet we plan to recommend to our Board a capital return to shareholders. Further announcements will be made relative to the details and timing of this proposal.

Business Outlook (continued)

While near term trading conditions will remain challenging due to ongoing volatile economic conditions, rising input costs and declining consumer confidence, we continue to plan and invest for the long term. We are convinced that we are pursuing the right strategy which enables us to sustain and improve our leadership in our markets and continue to win at the point of sale. We will continue to exploit our revenue growth management strategy, improve operating efficiencies by focusing on cost leadership, and strengthen our free cash flow to create value for our shareholders. The leadership we are building today is both testimony to, and the foundation for, our ability to seize the future growth potential of our business.

Group Financial Review

Summary Profit & Loss

	Full Year		
	2011 € million	2010 € million	% Change
Volume in unit cases (in millions)	2,083.4	2,100.0	-1%
Net sales revenue	6,854.3	6,793.6	1%
Cost of goods sold	(4,258.8)	(4,048.6)	5%
Comparable Cost of goods sold[1]	(4,257.4)	(4,048.6)	5%
Gross profit	2,595.5	2,745.0	-5%
Comparable Gross Profit[1]	2,596.9	2,745.0	-5%
Total operating expenses	(2,127.1)	(2,095.1)	2%
Comparable operating expenses[1]	(2,055.6)	(2,058.4)	-
Operating profit (EBIT)	468.4	649.9	-28%
Comparable operating profit (EBIT)[1]	541.3	686.6	-21%
Adjusted EBITDA[2]	876.7	1,051.5	-17%
Comparable Adjusted EBITDA[2]	930.3	1,088.5	-15%
Total net finance costs	94.1	75.7	24%
Net profit attributable to owners of the parent	268.9	426.6	-37%
Comparable net profit attributable to owners of the parent[1]	330.4	453.1	-27%
Basic earnings per share (in euro)	0.74	1.17	-37%
Comparable basic earnings per share (in euro)[1]	0.91	1.25	-27%

	Fourth quarter		
	2011 € million	2010 € million	% Change
Volume in unit cases (in millions)	465.4	480.5	-3%
Net sales revenue	1,528.8	1,494.9	2%
Cost of goods sold	(983.0)	(932.5)	5%
Comparable Cost of goods sold[1]	(982.2)	(932.5)	5%
Gross profit	545.8	562.4	-3%
Comparable Gross Profit[1]	546.6	562.4	-3%
Total operating expenses	(520.5)	(515.8)	1%
Comparable operating expenses[1]	(473.6)	(498.6)	-5%
Operating profit (EBIT)	25.3	46.6	-46%
Comparable operating profit (EBIT)[1]	73.0	63.8	14%
Adjusted EBITDA[2]	144.6	160.2	-10%
Comparable Adjusted EBITDA[2]	174.5	177.3	-2%
Total net finance costs	30.1	21.2	42%
Net (loss) / profit attributable to owners of the parent	(11.8)	22.0	n/a
Comparable net profit attributable to owners of the parent[1]	28.8	34.6	-17%
Basic (losses) / earnings per share (in euro)	(0.03)	0.06	n/a
Comparable basic earnings per share (in euro)[1]	0.08	0.10	-23%

1 *Refer to the 'Reconciliation of Reported to Comparable Financial Indicators' section in page 2.*

2 *We define Adjusted EBITDA as operating profit before deductions for depreciation and impairment of property, plant and equipment (included both in cost of goods sold and in operating expenses), amortisation and impairment of and adjustments to intangible assets, stock option compensation and other non-cash items, if any.*

Net sales revenue

Net sales revenue per unit case increased by 2% during the year and by 6% during the fourth quarter of 2011, in each case compared to the respective prior year periods. On a currency neutral basis, net sales revenue per unit case increased by approximately 4% in 2011 and by 9% in the fourth quarter of 2011 compared to the respective prior year periods. For the full year, net sales revenue per unit case remained stable for the established and the developing markets and increased by approximately 9% in the emerging, in each case on a currency neutral basis.

Group Financial Review (continued)

Cost of goods sold

Comparable cost of goods sold increased by approximately 5% both during the year and for the fourth quarter of 2011. Comparable cost of goods sold per unit case increased by 6% during the year and by 9% during the fourth quarter of 2011, in each case compared to the respective prior year periods, mainly reflecting higher commodity costs and the steeper volume decline in the last quarter of 2011.

Gross profit

Comparable gross profit margins decreased from 40.4% in 2010 to 37.9% in 2011 and from 37.6% in the fourth quarter of 2010 to 35.7% in the fourth quarter of 2011. On a per unit case basis, comparable gross profit decreased by approximately 5% during 2011 and remained stable in the fourth quarter of 2011, in each case versus the respective prior year periods. On a currency neutral basis, comparable gross profit per unit case decreased by approximately 4% during the year and increased by approximately 3% in the fourth quarter of 2011, in each case versus the respective prior year periods.

Operating expenses

Total comparable operating expenses remained stable during the year and decreased by 5% in the fourth quarter of 2011, in each case versus the respective prior year periods. For the full year of 2011, increased administration costs were fully offset by operating expenses decreases achieved through earlier cost saving initiatives.

Operating profit

Comparable operating profit decreased by 21%, from €687 million in 2010 to €541 million in 2011. For the fourth quarter, comparable operating profit increased by 14%, from €64 million in the fourth quarter of 2010 to €73 million in the fourth quarter of 2011 as our revenue growth strategy and our earlier taken pricing and cost reduction initiatives more than offset the increased raw materials costs and the unfavourable currency impact. Our comparable operating margin decreased from 10.1% in 2010 to 7.9% in 2011 and increased from 4.3% in the fourth quarter of 2010 to 4.8% in the fourth quarter of 2011.

Total finance costs, net

Total net finance costs in 2011 at €94.1 million were higher by €18.4 million when compared to 2010. This increase was mainly due to higher interest expense of €14.0 million and a €7.8 million charge due to the adoption of hyper inflation accounting for Belarus (see also Note 7). This negative impact was only partially offset by higher interest income of €2.4 million. The higher interest expense in 2011 at €96.7 million compared to €82.7 million in 2010, was largely due to the early refinancing of our €301.1 million notes that matured in July 2011, the ineffectiveness charge on the derivatives related to the $900.0 million US dollar bonds and higher outstanding balances under our Commercial Paper program.

Total net finance costs during the fourth quarter of 2011 of €30.1 million were higher by €8.9 million when compared to the fourth quarter of 2010. This increase was largely due to the adoption of hyper inflation accounting for Belarus. Also, the ineffectiveness charge on the derivatives related to the $900.0 million US dollar bonds of €2.4 million, negatively impacted the fourth quarter of 2011 in comparison to the fourth quarter of 2010.

Tax

On a comparable basis, Coca-Cola Hellenic’s effective tax rate for 2011 was approximately 25% compared to 24% in the prior year period. The Group’s effective tax rate varies quarterly depending on the mix of taxable profits by territory, non-deductibility of certain expenses, non-taxable income and other one-off tax items across its territories.

Group Financial Review (continued)

Net profit

On a comparable basis, net profit was €330 million in 2011, compared to net profit of €453 million in the prior year period. In the fourth quarter of 2011, comparable net profit was €29 million, compared to €35 million in the prior year period, driven mainly by the increased total finance costs.

Cash flow

Cash flow from operating activities was €846 million in 2011, compared to €988 million in the prior year. Cash flow from operating activities net of capital expenditure was €438 million for 2011, compared to €549 million in the prior year.

Capital expenditure

Our capital expenditure, net of receipts from the disposal of assets and including principal repayments of finance lease obligations, amounted to €408 million in 2011, compared to €439 million in the prior year.

Supplementary Information

The financial measures Operating Profit, Adjusted EBITDA, Capital Expenditure and Free Cash Flow consist of the following reported amounts in the condensed consolidated financial statements:

	Full Year	
	2011 € million	2010 € million
Profit after tax	272.8	438.7
Tax charged to the income statement	102.7	138.0
Total finance costs, net	94.1	75.7
Share of results of equity method investments	(1.2)	(2.5)
Operating profit	**468.4**	**649.9**
Depreciation of property, plant and equipment	395.7	387.8
Amortisation of intangible assets	3.2	7.1
Employee share options	8.1	6.7
Other non-cash items	1.3	-
Adjusted EBITDA	**876.7**	**1,051.5**
Losses on disposal of non-current assets	2.7	13.2
Decrease in working capital	55.9	64.2
Tax paid	(89.6)	(141.0)
Net cash from operating activities	**845.7**	**987.9**
Payments for purchases of property, plant and equipment	(370.8)	(376.2)
Principal repayments of finance lease obligations	(48.1)	(75.2)
Proceeds from sale of property, plant and equipment	10.9	12.0
Capital Expenditure	**(408.0)**	**(439.4)**
Net cash from operating activities	845.7	987.9
Capital expenditure	(408.0)	(439.4)
Free Cash flow	**437.7**	**548.5**

	Fourth quarter	
	2011 € million	2010 € million
(Loss) / profit after tax	(10.5)	24.0
Tax charged to the income statement	4.7	1.4
Total finance costs, net	30.1	21.2
Share of results of equity method investments	1.0	-
Operating profit	**25.3**	**46.6**
Depreciation of property, plant and equipment	116.8	110.6
Amortisation and adjustments to intangible assets	0.6	1.2
Employee share options	2.0	1.8
Other non-cash items	(0.1)	-
Adjusted EBITDA	**144.6**	**160.2**
Losses on disposal of non-current assets	3.5	1.7
Decrease / (increase) in working capital	18.6	(31.3)
Tax paid	(31.8)	(46.4)
Net cash from operating activities	**134.9**	**84.2**
Payments for purchases of property, plant and equipment	(109.7)	(164.4)
Principal repayments of finance lease obligations	(9.4)	(19.4)
Proceeds from sale of property, plant and equipment	5.8	5.5
Capital Expenditure	**(113.3)**	**(178.3)**
Net cash from operating activities	134.9	84.3
Capital expenditure	(113.3)	(178.3)
Free Cash flow	**21.6**	**(94.0)**

Coca-Cola Hellenic

Coca-Cola Hellenic is one of the world's largest bottlers of products of The Coca-Cola Company with annual sales of more than 2 billion unit cases. It has broad geographic reach with operations in 28 countries serving a population of more than 560 million people. Coca-Cola Hellenic offers a diverse range of ready-to-drink non-alcoholic beverages in the sparkling, juice, water, sport, energy, ready to drink tea and coffee categories. Coca-Cola Hellenic 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 our business in ways that protect and preserve the environment and contribute to the socio-economic development of our local communities.

Coca-Cola Hellenic's shares are listed on the Athens Exchange (ATHEX: EEEK), with a secondary listing on the London (LSE: CCB) stock exchange. Coca-Cola Hellenic's American Depositary Receipts (ADRs) are listed on the New York Stock Exchange (NYSE: CCH). Coca-Cola Hellenic is included in the Dow Jones Sustainability and FTSE4Good Indexes. For more information, please visit **www.coca-colahellenic.com.**

Financial information in this announcement is presented on the basis of International Financial Reporting Standards ('IFRS').

Conference call

Coca-Cola Hellenic will host a conference call with financial analysts to discuss the full year of 2011 financial results on 15 February 2012 at 2:30 pm, Athens time (12:30 pm, London time and 7:30 am, New York time). Interested parties can access the live, audio webcast of the call through Coca-Cola Hellenic's website (www.coca-colahellenic.com).

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Condensed consolidated balance sheet (unaudited)

	Note	**As at 31 December 2011 € million**	As at 31 December 2010[1] € million
Assets			
Intangible assets	4	**1,947.7**	1,966.9
Property, plant and equipment	4	**3,051.5**	3,122.9
Other non-current assets		**208.2**	191.4
Total non-current assets		**5,207.4**	**5,281.2**
Inventories		**451.5**	481.7
Trade and other receivables		**1,122.4**	1,121.7
Cash and cash equivalents	5	**476.1**	326.1
Total current assets		**2,050.0**	**1,929.5**
Total assets		**7,257.4**	**7,210.7**
Liabilities			
Short-term borrowings	5	**321.5**	535.1
Other current liabilities		**1,599.9**	1,501.3
Total current liabilities		**1,921.4**	**2,036.4**
Long-term borrowings	5	**1,934.5**	1,656.4
Other non-current liabilities		**488.3**	457.1
Total non-current liabilities		**2,422.8**	**2,113.5**
Equity			
Owners of the parent		**2,893.8**	2,952.1
Non-controlling interests	11	**19.4**	108.7
Total equity		**2,913.2**	**3,060.8**
Total equity and liabilities		**7,257.4**	**7,210.7**

[1] Comparative figures have been restated where necessary to reflect changes in accounting policy as detailed in Note 1.

Condensed consolidated income statement (unaudited)

	Note	**Year ended 31 December 2011 € million**	Year ended 31 December 2010[1] € million
Net sales revenue	3	**6,854.3**	6,793.6
Cost of goods sold		**(4,258.8)**	(4,048.6)
Gross profit		**2,595.5**	**2,745.0**
Operating expenses		**(2,055.6)**	(2,058.4)
Restructuring costs	6	**(71.5)**	(36.7)
Total operating expenses		**(2,127.1)**	**(2,095.1)**
Operating profit	3	**468.4**	**649.9**
Finance income		**9.8**	7.4
Finance costs		**(96.1)**	(83.1)
Loss on net monetary position		**(7.8)**	-
Total finance costs, net	7	**(94.1)**	(75.7)
Share of results of equity method investments		**1.2**	2.5
Profit before tax		**375.5**	**576.7**
Tax	8	**(102.7)**	(138.0)
Profit after tax		**272.8**	**438.7**
Attributable to:			
Owners of the parent		**268.9**	426.6
Non-controlling interests		**3.9**	12.1
		272.8	**438.7**
Basic and diluted earnings per share (€)	9	**0.74**	**1.17**

[1] Comparative figures have been restated where necessary to reflect changes in accounting policy as detailed in Note 1.

Condensed consolidated statement of comprehensive income (unaudited)

	Year ended 31 December 2011 € million	Year ended 31 December 2010[1] € million
Profit after tax for the period	**272.8**	**438.7**
Other comprehensive income:		
Available-for-sale financial assets:		
Valuation (losses) / gains during the period	**(0.4)**	0.5
Valuation gains reclassified to profit and loss for the period	**-**	(2.8)
Cash flow hedges:		
Amounts of gains / (losses) during the period	**5.3**	(11.3)
Amounts of losses reclassified to profit and loss for the period	**3.1**	2.0
Foreign currency translation	**(54.2)**	181.5
Share of other comprehensive income of equity method investments	**(0.8)**	1.4
Actuarial (losses) / gains	**(31.8)**	2.7
Income tax relating to components of other comprehensive income	**3.9**	(0.3)
Other comprehensive income for the period, net of tax	**(74.9)**	**173.7**
Total comprehensive income for the period	**197.9**	**612.4**
Total comprehensive income attributable to:		
Owners of the parent	**189.0**	596.2
Non-controlling interests	**8.9**	16.2
	197.9	**612.4**

[1] Comparative figures have been restated where necessary to reflect changes in accounting policy as detailed in Note 1.

Condensed consolidated income statement (unaudited)

	Note	**Three months to 31 December 2011 € million**	Three months to 31 December 2010[1] € million
Net sales revenue	3	**1,528.8**	1,494.9
Cost of goods sold		**(983.0)**	(932.5)
Gross profit		**545.8**	**562.4**
Operating expenses		**(473.6)**	(498,6)
Restructuring costs	6	**(46.9)**	(17.2)
Total operating expenses		**(520.5)**	**(515.8)**
Operating profit	3	**25.3**	**46.6**
Finance income		**3.4**	2.3
Finance costs, net		**(25.7)**	(23.5)
Loss on net monetary position		**(7.8)**	-
Total finance costs, net	7	**(30.1)**	(21.2)
Share of results of equity method investments		**(1.0)**	-
(Loss) / profit before tax		**(5.8)**	**25.4**
Tax	8	**(4.7)**	(1.4)
(Loss) / profit after tax		**(10.5)**	**24.0**
Attributable to:			
Owners of the parent		**(11.8)**	22.0
Non-controlling interests		**1.3**	2.0
		(10.5)	**24.0**
Basic and diluted (losses) / earnings per share (€)	9	**(0.03)**	**0.06**

[1] Comparative figures have been restated where necessary to reflect changes in accounting policy as detailed in Note 1.

Condensed consolidated statement of comprehensive income (unaudited)

	Three months to 31 December 2011 € million	Three months to 31 December 2010[1] € million
(Loss) / profit after tax for the period	**(10.5)**	**24.0**
Other comprehensive income:		
Cash flow hedges:		
Amounts of losses during the period	**(6.6)**	(1.2)
Amounts of (losses) / gains reclassified to profit and loss for the period	**(5.4)**	0.9
Foreign currency translation	**50.3**	58.7
Share of other comprehensive income of equity method investments	**0.4**	0.6
Actuarial gains	**7.1**	2.7
Income tax relating to components of other comprehensive income	**(0.1)**	(0.6)
Other comprehensive income for the period, net of tax	**45.7**	**61.1**
Total comprehensive income for the period	**35.2**	**85.1**
Total comprehensive income attributable to:		
Owners of the parent	**33.9**	81.2
Non-controlling interests	**1.3**	3.9
	35.2	**85.1**

[1] Comparative figures have been restated where necessary to reflect changes in accounting policy as detailed in Note 1.

Condensed consolidated statement of changes in equity (unaudited)

	Attributable to owners of the parent							Non-controlling interests	Total equity
	Share capital € million	Share premium € million	Treasury shares € million	Exchange equalisation reserve € million	Other reserves € million	Retained earnings € million	**Total € million**	€ million	**€ million**
Balance as at 1 January 2010	**182.8**	**1,113.8**	**(14.9)**	**(309.1)**	**368.8**	**1,151.8**	**2,493.2**	**102.7**	**2,595.9**
Changes in accounting policy (Note 1)	-	-	-	-	-	(39.5)	**(39.5)**	(1.5)	**(41.0)**
Balance as at 1 January 2010 (restated)	**182.8**	**1,113.8**	**(14.9)**	**(309.1)**	**368.8**	**1,112.3**	**2,453.7**	**101.2**	**2,554.9**
Shares issued to employees exercising stock options	0.3	5.4	-	-	-	-	**5.7**	-	**5.7**
Share-based compensation:									
Options	-	-	-	-	6.7	-	**6.7**	-	**6.7**
Movement in treasury shares	-	-	-	-	0.2	-	**0.2**	-	**0.2**
Shares repurchased	-	-	(42.3)	-	-	-	**(42.3)**	-	**(42.3)**
Exchange equalisation reserve recycled to retained earnings	-	-	-	1.1	-	(1.1)	**-**	-	**-**
Appropriation of reserves	-	-	-	-	11.0	(11.0)	**-**	-	**-**
Purchase of shares held by non-controlling interests	-	-	-	-	-	-	**-**	(3.7)	**(3.7)**
Dividends	-	-	-	-	-	(68.1)	**(68.1)**	(5.0)	**(73.1)**
	183.1	**1,119.2**	**(57.2)**	**(308.0)**	**386.7**	**1,032.1**	**2,355.9**	**92.5**	**2,448.4**
Profit for the year net of tax	-	-	-	-	-	426.6	**426.6**	12.1	**438.7**
Other comprehensive income for the year, net of tax	-	-	-	178.8	(11.3)	2.1	**169.6**	4.1	**173.7**
Total comprehensive income for the year, net of tax[1]	-	-	-	178.8	(11.3)	428.7	**596.2**	16.2	**612.4**
Balance as at 31 December 2010	**183.1**	**1,119.2**	**(57.2)**	**(129.2)**	**375.4**	**1,460.8**	**2,952.1**	**108.7**	**3,060.8**

[1] *The amount included in the exchange equalisation reserve of €178.8 million gain for 2010 represents the exchange gain attributed to the owners of the parent of €177.4 million plus the share of equity method investments of €1.4 million gain.*

The amount included in other reserves of €11.3 million loss for 2010 consists of losses on valuation of available-for-sale financial assets of €2.3 million (of which €0.5 million represents revaluation gains for the year and €2.8 million represents revaluation gains reclassified to profit and loss for the year), losses on cash flow hedges of €9.3 million (of which €11.3 million represents revaluation losses for the year and €2.0 million represents revaluation losses reclassified to profit and loss for the year) and the deferred income tax credit thereof amounting to €0.3 million.

The amount included in non-controlling interests of €16.2 million income for 2010 represents the share of non-controlling interests in the exchange equalisation reserve of €4.1 million gain, in the retained earnings of €11.7 million income and €0.4 million income from the change in the accounting policy for pension (see Note 1).

Condensed consolidated statement of changes in equity (unaudited) (continued)

	Attributable to owners of the parent							Non-controlling interests	**Total equity**
	Share capital € million	Share premium € million	Treasury shares € million	Exchange equalisation reserve € million	Other reserves € million	Retained earnings € million	**Total € million**	€ million	**€ million**
Balance as at 31 December 2010	**183.1**	**1,119.2**	**(57.2)**	**(129.2)**	**375.4**	**1,460.8**	**2,952.1**	**108.7**	**3,060.8**
Shares issued to employees exercising stock options	0.2	4.5	-	-	-	-	**4.7**	-	**4.7**
Share-based compensation:									
Options	-	-	-	-	8.1	-	**8.1**	-	**8.1**
Movement in treasury shares	-	-	-	-	(0.4)	-	**(0.4)**	-	**(0.4)**
Capitalisation of share premium reserve	549.7	(549.7)	-	-	-	-	**-**	-	**-**
Expenses relating to share capital increase (net of tax of €1.2m)	-	(4.8)	-	-	-	-	**(4.8)**	-	**(4.8)**
Return of capital to shareholders	(183.2)	-	1.7	-	-	-	**(181.5)**	-	**(181.5)**
Share capital increase in subsidiary in Serbia	-	-	-	-	-	(0.8)	**(0.8)**	1.2	**0.4**
Purchase of shares held by non-controlling interests in subsidiaries in:									
Serbia	-	-	-	-	-	(6.3)	**(6.3)**	(11.4)	**(17.7)**
Nigeria	-	-	-	(8.7)	-	(31.4)	**(40.1)**	(60.1)	**(100.2)**
FYROM	-	-	-	-	-	(16.9)	**(16.9)**	(22.9)	**(39.8)**
Appropriation of reserves	-	-	-	-	0.5	(0.5)	**-**	-	**-**
Hyperinflation impact	-	-	--	-	-	(7.8)	**(7.8)**	-	**(7.8)**
Dividends	-	-	-	-	-	**-**	**-**	(6.5)	**(6.5)**
	549.8	**569.2**	**(55.5)**	**(137.9)**	**383.6**	**1,397.1**	**2,706.3**	**9.0**	**2,715.3**
Profit for the period net of tax	-	-	--	-	-	268.9	**268.9**	3.9	**272.8**
Other comprehensive income for the year, net of tax	-	-	--	(60.0)	5.4	(25.3)	**(79.9)**	5.0	**(74.9)**
Total comprehensive income for the year net of tax[1]	**-**	**-**	**-**	(60.0)	5.4	243.6	**189.0**	8.9	**197.9**
Balance as at 31 December 2011	**549.8**	**569.2**	**(55.5)**	**(197.9)**	**389.0**	**1,640.7**	**2,895.3**	**17.9**	**2,913.2**

Comparative figures have been restated where necessary to reflect changes in accounting policy as detailed in Note 1.

[1] *The amount included in the exchange equalisation reserve of €60.0 million loss for 2011 represents the exchange losses attributed to the owners of the parent of €59.2 million plus the share of equity method investments of €0.8 million loss.*

The amount included in other reserves of €5.4 million gain for 2011 consists of losses on valuation of available-for-sale financial assets of €0.4 million, representing revaluation losses for the year, cash flow hedges gain of €8.4 million (of which €5.3 million represents revaluation gains for the year and €3.1 million represents revaluation losses reclassified to profit and loss for the year) and the deferred income tax loss of €2.6 million.

The amount of €243.6 million profit comprises of profit for the period of €268.9 million less actuarial losses of €31.8 million plus deferred income tax credit of €6.5 million.

The amount of €8.9 million gain included in non-controlling interests for 2011 represents the share of non-controlling interests in the exchange equalisation reserve of €5.0 million gain and in the retained earnings of €3.9 million income.

Condensed consolidated cash flow statement (unaudited)

	Note	Year ended 31 December 2011 € million	Year ended 31 December 2010[1] € million
Operating activities			
Profit after tax		**272.8**	438.7
Total finance costs, net	7	**94.1**	75.7
Share of results of equity method investments		**(1.2)**	(2.5)
Tax charged to the income statement		**102.7**	138.0
Depreciation and impairment of property, plant and equipment	4	**395.7**	387.8
Employee share options		**8.1**	6.7
Amortisation of intangible assets	4	**3.2**	7.1
Other non-cash items		**1.3**	-
		876.7	**1,051.5**
Losses on disposal of non-current assets		**2.7**	13.2
Decrease / (increase) in inventories		**15.9**	(41.4)
Increase in trade and other receivables		**(3.8)**	(24.0)
Increase in trade and other payables		**43.8**	129.6
Tax paid		**(89.6)**	(141.0)
Net cash from operating activities		**845.7**	**987.9**
Investing activities			
Payments for purchases of property, plant and equipment		**(370.8)**	(376.2)
Payments for purchases of intangible assets		**-**	(15.8)
Proceeds from sales of property, plant and equipment		**10.9**	12.0
Net receipts from investments		**3.0**	7.2
Interest received		**9.9**	7.3
Net receipts from disposal of subsidiary	17	**13.1**	-
Net payments for acquisition of joint venture		**(2.5)**	-
Net cash used in investing activities		**(336.4)**	**(365.5)**
Financing activities			
Return of capital to shareholders		**(181.5)**	-
Payment of expenses relating to share capital increase		**(6.0)**	-
Share buy-back payments		**-**	(42.3)
Purchase of shares held by non-controlling interests		**(114.0)**	(3.7)
Proceeds from shares issued to employees exercising stock options		**4.7**	5.7
Dividends paid		**(6.5)**	(109.0)
Proceeds from external borrowings		**1,494.8**	927.1
Repayments of external borrowings		**(1,387.6)**	(1,191.0)
Principal repayments of finance lease obligations		**(48.1)**	(75.2)
Proceeds from sale of interest rate swap contracts		**-**	33.0
Interest paid		**(109.1)**	(72.3)
Net cash used in financing activities		**(353.3)**	**(527.7)**
Increase in cash and cash equivalents		**156.0**	**94.7**
Movement in cash and cash equivalents			
Cash and cash equivalents at 1 January		**326.1**	232.0
Increase in cash and cash equivalents		**156.0**	94.7
Effect of changes in exchange rates		**1.6**	(0.6)
Hyperinflation impact on cash		**(7.6)**	-
Cash and cash equivalents at 31 December		**476.1**	**326.1**

[1] Comparative figures have been restated where necessary to reflect changes in accounting policy as detailed in Note 1.

Selected explanatory notes to the condensed consolidated financial statements (unaudited)

1. Accounting policies

The accounting policies used in the preparation of the condensed consolidated financial statements of Coca-Cola Hellenic Bottling Company S.A. ('Coca-Cola Hellenic' or the 'Group') are consistent with those used in the annual financial statements for the year ended 31 December 2010, except for:

a) New or revised accounting standards and interpretations that have been adopted as of 1 January 2011: International Financial Reporting Interpretations Committee ('IFRIC') 19, Extinguishing Financial Liabilities with Equity Instruments; amendment to International Accounting Standard ('IAS') 32 Financial Instruments Presentation, on classification of rights issues; amendment to IAS 24 Related Party Disclosures; amendment to IFRIC 14 "IAS 19-The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction"; amendments to the following standards and interpretations arising from the third omnibus of amendments issued by the International Accounting Standards Board ('IASB') in May 2010, primarily with a view to removing inconsistencies and clarifying wording: IAS 27 Consolidated and Separate Financial Statements, IFRS 3 Business Combinations, IAS 1 Presentation of Financial Statements, IFRS 7 Financial Instrument Disclosures, IAS 34 Interim Financial Reporting, and IFRIC 13 Customer Loyalty Programs. None of these new or revised accounting standards and interpretations had a material impact on the current or prior periods.

b) Change in accounting policy, IAS 19 Employee Benefits: Coca-Cola Hellenic has assessed its accounting policy with regard to the recognition of actuarial gains and losses arising from its post employment defined benefit plans. The Group previously recognised these actuarial gains and losses based on the corridor method (i.e. only the net cumulative unrecognised actuarial gains and losses of the previous period which exceeded 10% of the higher of the defined benefit obligation and the fair value of the plan assets were recognised) in accordance with IAS19.93. As a consequence, its balance sheet did not reflect a significant part of the net actuarial assets and liabilities.

As of 1 January 2011 the Group determined that it would change its accounting policy to recognise actuarial gains and losses, in the period in which they occur, in other comprehensive income (OCI) as it believes this policy provides reliable and more relevant information about the effects of employee benefits on the Group's financial position and financial performance. Changes have to apply retrospectively in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, resulting in the restatement of prior year financial information.

As a result of the voluntary accounting policy change, the following adjustments were made to the condensed consolidated financial statements:

	Three months ended 31 December 2010 €million	**Year ended 31 December 2010 €million**
Profit after tax		
Profit before change in accounting policy	**22.0**	**434.9**
Reversal of actuarial losses	**2.6**	4.9
Change in deferred tax	**(0.6)**	(1.1)
Profit after change in accounting policy	**24.0**	**438.7**

Earnings per share for three and twelve months ended 31 December 2010 as a result of the restatement increased from €0.05 to €0.06 and €1.16 to €1.17 respectively.

If the accounting policy had not been changed, the profit after tax for the three and twelve months ended 31 December 2011 would have been approximately €0.4 million and €1.0 million lower respectively and the actuarial gains and losses recognised in other comprehensive income and pension liability would have remained to a large extent unrecognised.

Selected explanatory notes to the condensed consolidated financial statements (unaudited)

1. Accounting policies (continued)

	Three months ended 31 December 2010 €million	Year ended 31 December 2010 €million
Total Comprehensive income		
Total comprehensive income before change in accounting policy	**81.0**	**606.5**
Net change to profit after tax	2.0	3.8
Reversal of actuarial losses in other comprehensive income	2.7	2.7
Change in deferred tax	(0.6)	(0.6)
Total comprehensive income before change in accounting policy	**85.1**	**612.4**

	As at 31 December 2010 €million	As at 31 December 2009 €million
Consolidated statement of changes in equity		
Equity before change in accounting policy	**3,095.9**	**2,595.9**
Allocation of unrecognised net losses to retained earnings	(34.0)	(39.5)
Allocation of unrecognised net losses to non-controlling interests	(1.1)	(1.5)
Equity after change in accounting policy	**3,060.8**	**2,554.9**

	As at 31 December 2010 €million
Other non-current liabilities	
Other non-current liabilities before change in accounting policy	**442.7**
Recognition of actuarial losses	24.3
Change in deferred tax	(9.9)
Other non-current liabilities after change in policy	**457.1**

	As at 31 December 2010 €million
Other non-current assets	
Other non-current assets before change in accounting policy	**212.1**
Recognition of actuarial losses	(20.9)
Change in deferred tax	0.2
Other non-current assets after change in policy	**191.4**

Selected explanatory notes to the condensed consolidated financial statements (unaudited)

1. Accounting policies (continued)

These condensed consolidated financial statements have been prepared in accordance with IFRS as issued by the IASB and IFRS as adopted by the European Union ('EU') applicable to Interim Financial Reporting ('IAS 34'). IFRS as adopted by the EU differs in certain respects from IFRS as issued by the IASB. However, the differences have no impact on the Group's condensed consolidated financial statements for the periods presented. These condensed consolidated financial statements should be read in conjunction with the 2010 annual financial statements, which include a full description of the Group's accounting policies.

The financial statements are prepared under the historical cost convention and are restated to take into account the effects of inflation in accordance with IAS 29 *Financial Reporting in Hyperinflationary Economies* which requires the financial statements to be expressed in terms of a measuring unit current as at the balance sheet date. These subsidiaries are translating using the closing exchange rate for consolidation purposes.

Certain comparative figures have been reclassified to conform to the current period presentation.

Accounting pronouncements not yet adopted

During 2011, the IASB issued the following standards and interpretations which are not yet effective and have not been early adopted:

In May 2011 the IASB issued IFRS 10 *Consolidated Financial Statements* which is effective for annual periods beginning on or after 1 January 2013. The new standard changes the definition of control and replaces all guidance on control and consolidation in IAS 27 *Consolidated and Separate Financial Statements* (which has been amended accordingly) and SIC-12 *Consolidation—Special Purpose Entities*. The Group does not expect the new standard to have a significant impact on its consolidated financial statements. The new standard has not yet been adopted by the EU.

In May 2011, the IASB issued IFRS 11 *Joint Arrangements* which is effective for annual periods beginning on or after 1 January 2013. The new standard classifies joint arrangements as either joint operations or joint ventures and supersedes IAS 31 *Interests in Joint Ventures* and SIC-13—*Jointly Controlled Entities–Non-Monetary Contributions by Venturers*. The new standard requires the use of the equity method of accounting for interests in joint ventures. The determination of as to whether a joint arrangement is a joint operation or a joint venture is based on the parties' rights and obligations under the arrangement. The Group is currently evaluating the impact this standard will have on its consolidated financial statements. The new standard has not yet been adopted by the EU.

In May 2011, the IASB issued IFRS 12 *Disclosures of Interests in Other Entities* which is effective for annual periods beginning on or after 1 January 2013. The new standard sets out the required disclosures for entities reporting under IFRS 10 and IFRS 11; it replaces the disclosure requirements currently found in IAS 28 *Investments in associates* (which has been amended accordingly). The Group is currently evaluating the impact this standard will have on its consolidated financial statements. The new standard has not yet been adopted by the EU.

In May 2011, the IASB issued IFRS 13 *Fair Value Measurement* which is effective for annual periods beginning on or after 1 January 2013. The new standard defines fair value and establishes a single framework for measuring fair value where that is required by other standards and introduces consistent requirements for disclosures on fair value measurements. The standard applies to both financial and non-financial assets and liabilities which are measured at fair value. The Group does not expect the new standard to have a significant impact on its consolidated financial statements. The new standard has not yet been adopted by the EU.

Selected explanatory notes to the condensed consolidated financial statements (unaudited)

1. Accounting policies (continued)

In June 2011, the IASB issued a revised version of IAS 19 *Employee Benefits* which is effective for annual periods beginning on or after 1 January 2013. The revised standard includes a number of changes and clarifications to IAS 19, the most significant being the removal of the corridor mechanism for pension plans so that all changes in defined benefit plans will be recognised as they occur, with actuarial gains and losses being recorded in other comprehensive income. The concept of expected return on plan assets has also been removed. As described above the Group has already changed its accounting policy on pensions with respect to the corridor mechanism as permitted under the existing IAS 19. The Group is currently evaluating the impact of the remaining changes of this amended standard on its consolidated financial statements. The new standard has not yet been adopted by the EU.

In June 2011, The IASB issued amendments to IAS 1 *Presentation of Financial Statements* which are effective for annual period beginning on or after 1 July 2012. The amendments require the separation of items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future. The Group is currently evaluating the impact the amendments will have on its consolidated financial statements. The amendments have not yet been adopted by the EU.

In December 2011, the IASB issued an amendment to IFRS 7 *Disclosures—Offsetting Financial Assets and Financial Liabilities* which is effective for annual reporting periods beginning on or after January 1, 2013. The new disclosures will require entities to disclose gross amounts subject to rights of set-off, amounts set off in accordance with the accounting standards, and the related net credit exposure. The Group is currently evaluating the impact the amendments will have on its consolidated financial statements. The amendments have not yet been adopted by the EU.

2. Exchange rates

The Group's reporting currency is the euro (€). Coca-Cola Hellenic translates the income statements of subsidiary operations to the euro at average exchange rates and the balance sheet at the closing exchange rate for the period, except for subsidiaries operating in a hyperinflationary environment as explained in Note 1.

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

	Average for the period ended		**Closing as at**	
	31 December 2011	31 December 2010	**31 December 2011**	31 December 2010
US dollar	**1.40**	1.32	**1.31**	1.31
UK sterling	**0.87**	0.85	**0.83**	0.85
Polish zloty	**4.12**	4.01	**4.40**	3.99
Nigerian naira	**212.90**	196.41	**204.79**	196.01
Hungarian forint	**279.76**	276.38	**306.54**	279.30
Swiss franc	**1.23**	1.38	**1.22**	1.25
Russian rouble	**41.04**	40.11	**41.27**	39.95
Romanian leu	**4.23**	4.22	**4.30**	4.29
Ukrainian hryvnia	**11.11**	10.49	**10.44**	10.50

Selected explanatory notes to the condensed consolidated financial statements (unaudited)

3. Segmental analysis

The Group has one business, being the production, distribution and sale of non-alcoholic, ready-to-drink beverages. The Group operates in 28 countries and its financial results are reported in the following three reportable segments:

Established:	Austria, Cyprus, Greece, Italy, Northern Ireland, Republic of Ireland and Switzerland.
Developing:	Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Slovakia and Slovenia.
Emerging:	Armenia, Belarus, Bosnia and Herzegovina, Bulgaria, FYROM, Moldova, Montenegro, Nigeria, Romania, Russia, Serbia and Ukraine.

Information on the Group's segments is as follows:

	Three months ended		**Year ended**	
	31 December 2011	**31 December 2010**	**31 December 2011**	**31 December 2010**
Volume in unit cases (million)				
Established countries	**151.4**	165.3	**699.5**	718.2
Developing countries	**90.3**	90.9	**399.7**	391.7
Emerging countries	**223.7**	224.3	**984.2**	990.1
Total volume	**465.4**	**480.5**	**2,083.4**	**2,100.0**
Net sales revenue (€ million)				
Established countries	**604.5**	632.7	**2,807.0**	2,834.6
Developing countries	**243.9**	251.3	**1,161.5**	1,140.0
Emerging countries	**680.4**	610.9	**2,885.8**	2,819.0
Total net sales revenue	**1,528.8**	**1,494.9**	**6,854.3**	**6,793.6**
Adjusted EBITDA (€ million)				
Established countries	**30.4**	56.3	**349.7**	408.0
Developing countries	**27.4**	30.4	**141.1**	163.9
Emerging countries	**86.8**	73.5	**385.9**	479.6
Total adjusted EBITDA	**144.6**	**160.2**	**876.7**	**1,051.5**
Operating profit (€ million)				
Established countries	**(15.8)**	19.0	**208.7**	268.9
Developing countries	**2.5**	9.0	**58.4**	89.2
Emerging countries	**38.6**	18.6	**201.3**	291.8
Total operating profit	**25.3**	**46.6**	**468.4**	**649.9**
Reconciling items (€ million)				
Total finance costs, net	**(30.1)**	(21.2)	**(94.1)**	(75.7)
Share of results of equity method investments	**(1.0)**	-	**1.2**	2.5
Tax	**(4.7)**	(1.4)	**(102.7)**	(138.0)
Non-controlling interests	**(1.3)**	(2.0)	**(3.9)**	(12.1)
(Loss) / profit after tax attributable to owners of the parent	**(11.8)**	**22.0**	**268.9**	**426.6**

Selected explanatory notes to the condensed consolidated financial statements (unaudited)

4. Tangible and intangible assets

	Property, plant and equipment € million	Intangible assets € million
Opening net book value as at 1 January 2011	3,122.9	1,966.9
Additions	404.7	0.1
Arising on acquisitions (refer to Note 17)	0.7	2.9
Classified to assets held for sale	0.9	-
Reclassified from assets held for sale	1.0	-
Disposals	(16.5)	-
Disposal of subsidiary (refer to Note 17)	(6.5)	(12.0)
Depreciation, amortisation and impairment of property, plant and equipment	(395.7)	(3.2)
Foreign exchange differences	(64.4)	(7.0)
Effect of hyperinflation	4.4	-
Closing net book value as at 31 December 2011	**3,051.5**	**1,947.7**

5. Net debt

	As at	
	31 December 2011 € million	31 December 2010 € million
Long-term borrowings	**1,934.5**	1,656.4
Short-term borrowings	**321.5**	535.1
Cash and cash equivalents	**(476.1)**	(326.1)
Net debt	**1,779.9**	**1,865.4**

The increase in long term borrowings during the year was mainly the result of the new €300 million bond issue settled on 2 March 2011. The proceeds of the new bond issue were used to repay the maturity of the existing €301.1 million notes due on 15 July 2011.

6. Restructuring costs

Restructuring costs amounted to €71.5 million before tax in 2011, €47.6 million, €17.6 million and €6.3 million in established, developing and emerging markets respectively. For the year 2010, restructuring costs amounted to €36.7 million, of which €25.7 million, €2.3 million and €8.7 million related to the Group's established, developing and emerging markets, respectively.

Restructuring costs amounted to €46.9 million before tax in the fourth quarter of 2011, €35.4 million, €9.1 million and €2.4 million in established, developing and emerging markets respectively. For the fourth quarter of 2010, restructuring costs amounted to €17.2 million, of which €13.3 million, €0.7 million and €3.2 million related to the Group's established, developing and emerging markets, respectively.

Selected explanatory notes to the condensed consolidated financial statements (unaudited)

7. Total finance costs, net

	Year ended 31 December 2011 € million	Year ended 31 December 2010 € million
Finance costs	**96.7**	82.7
Net foreign exchange (gains) / losses	**(0.6)**	0.4
Loss on net monetary position	**7.8**	-
Interest income	**(9.8)**	(7.4)
Total finance costs, net	**94.1**	**75.7**

	Three months ended 31 December 2011 € million	Three months ended 31 December 2010 € million
Finance costs	**24.4**	23.3
Net foreign exchange losses	**1.3**	0.2
Loss on net monetary position	**7.8**	-
Interest income	**(3.4)**	(2.3)
Total finance costs, net	**30.1**	**21.2**

During 2010, Coca-Cola Hellenic adjusted its interest rate profile to reduce exposure to fluctuations in Euribor and hence stabilise future interest expense. This was done through a restructuring of the interest rate terms of outstanding cross-currency swap contracts relating to the $900 million US dollar bonds and by unwinding outstanding fixed to floating interest rate swap contracts with an aggregate notional principal amount of €792.5 million. As a result of unwinding the interest rate swap contracts, Coca-Cola Hellenic received €48.5 million, of which €15.5 million related to accumulated net interest receivable and €33.0 million related to the fair value of the interest rate swap contracts.

Hyperinflation

Belarus was considered to be a hyperinflationary economy in the fourth quarter of 2011 as three year cumulative inflation exceeded 100% and therefore Belarus is consolidated in terms of the measuring unit at the balance sheet date and translated at the closing exchange rate. The restatement was based on conversion factors derived from the Belarus Consumer Price Index (CPI) as compiled by the National Statistical Committee of the Republic of Belarus. The conversion factor used for December 2011 was 2.08 which resulted in a net monetary loss for 2011 of € 7.8 million.

8. Tax

The Group's effective tax rate for 2011 may differ from the Greek statutory tax rate of 20% as a consequence of a number of factors, the most significant of which are: the statutory tax rates of the countries in which the Group operates, non-deductibility of certain expenses, non-taxable income and one off tax items.

By virtue of a tax law that was enacted in Greece on 31 March 2011, the Greek corporate income tax rate was reduced to 20% for accounting years starting as of 1 January 2011 onwards. Furthermore an exemption from corporate income tax was introduced for inbound dividends from qualifying investments in EU subsidiaries on condition that such dividends are recorded in a special tax free reserve account.

9. Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to the owners of the parent by the weighted average number of shares outstanding during the period (2011 full year: 363,010,078; fourth quarter of 2011: 363,111,625, 2010 full year: 363,320,142, fourth quarter of 2010: 362,598,178). Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares arising from exercising employee stock options.

10. Share capital

During 2010, following the exercise of stock options by option holders pursuant to the Coca-Cola Hellenic stock option plan, the Board of Directors resolved to increase Coca-Cola Hellenic's share capital by issuing 163,354, 161,663, 102,700 and 169,648 new ordinary shares, as announced on 26 February 2010, 17 May 2010, 24 August 2010 and 25 November 2010 respectively. Total proceeds from the issue of the shares were €5.7 million.

During 2011, the Board of Directors resolved to increase Coca-Cola Hellenic's share capital by issuing 354,512, 21,994, 28,749 and 313 new ordinary shares, as announced on 16 March, 24 June, 1 September 2011 and 13 December 2011 respectively, following the exercise of stock options by option holders pursuant to the Coca-Cola Hellenic stock option plan. Total proceeds from the issue of the shares were €4.7 million.

On 6 May 2011, the Annual General Meeting of shareholders resolved to reorganise its share capital. The Company's share capital increased by an amount equal to €549.7 million. The increase was performed by capitalising the share premium reserve and increasing the nominal value of each share from €0.50 to €2.00. The Company's share capital was subsequently decreased by an amount equal to €183.2 million by decreasing the nominal value of each share from €2.00 to €1.50, and distributing such €0.50 per share difference to shareholders in cash.

After the above changes, the share capital amounts to €549.8 million and is comprised of 366,542,008 shares with a nominal value of €1.50 each.

11. Non-controlling interests

On 8 June 2011, the Board of Directors of the Company's subsidiary Nigerian Bottling Company plc ("NBC") resolved to propose a scheme of arrangement between NBC and its minority shareholders, involving the cancellation of part of the share capital of NBC. The transaction was approved by the Board of Directors and General Assembly of NBC on 8 June 2011 and 22 July 2011 respectively and resulted in acquisition of the remaining 33.6% of the voting shares of NBC bringing the Group's interest in the subsidiary to 100%. The transaction was completed in September 2011 and NBC was de-listed from the Nigerian Stock Exchange. The consideration for the acquisition of non controlling interests was €100.2 million, including transaction costs of €1.8 million, out of which €56.5 million was paid as of 31 December 2011. The difference between the consideration and the carrying value of the interest acquired (€60.1 million) has been recognised in retained earnings while the accumulated components recognised in other comprehensive income have been reallocated within the equity of the Group.

On 25 June 2010, the Group initiated a tender offer to purchase all of remaining shares of the non-controlling interest in Coca-Cola HBC – Srbija A.D., Zemun (''CCH Serbia''). The tender offer was completed on 2 August 2010 and resulted in the Group increasing its stake in CCH Serbia to 91.2% as of 31 December 2010. In 2011, the Group acquired all the remaining interest in the subsidiary. The

Selected explanatory notes to the condensed consolidated financial statements (unaudited)

11. Non-controlling interests (continued)

consideration paid for the acquisition of non controlling interest acquired in 2011 was €17.7 million and the carrying value of the additional interest acquired was €11.4 million. The difference between the consideration and the carrying value of the interest acquired has been recognised in retained earnings.

On 16 December 2011, the Group announced that it had increased its share to A.D. Pivara Skopje, the beer and alcohol-free beverages business in the Former Yugoslav Republic of Macedonia, that is jointly controlled with Heineken, by acquiring 41.2% of non controlling interests. The consideration paid collectively with Heineken was €79.6 million including acquisition costs of €0.2 million, and was equally divided between the Group and Heineken. The carrying value of the non controlling interest acquired by the Company was €22.9 million. After the acquisition the Group controls 48.24% (2010: 27.64%) of the voting rights of A.D. Pivara Skopje. The difference between the consideration and the carrying value of the interest acquired has been recognised in retained earnings.

12. Dividends

The shareholders approved a dividend of €0.30 per share (totalling €109.7 million, based on the number of shares outstanding as at 31 December 2009) for the year ended 31 December 2009, at the Annual General Meeting of Shareholders that was held on 21 June 2010.

An amount equal to €41.6 million of the total dividend was accrued as of 31 December 2009, as a statutory minimum dividend in accordance with the Greek corporate legislation. The remaining €68.1 million was recorded as an appropriation of retained earnings in shareholders' equity for the second quarter of 2010. This 2009 dividend is subject to a 10% withholding tax in accordance with article 18 of Law Nr 3697/2008. The dividend payment commenced on 1 July 2010 with a net amount paid through 31 December 2010 of €102.0 million.

No dividend was declared and paid for the fiscal year 2010.

The reported net results of the parent company's statutory accounts did not allow a 2011 statutory minimum annual dividend payment. As a result the Group has not recorded a dividend liability in respect of 2011.

13. Contingencies

The Greek Competition Authority issued a decision on 25 January 2002, imposing a fine on the Company of approximately €2.9 million for certain discount and rebate practices and required changes to the Company's commercial practices with respect to placing coolers in certain locations and lending these assets free of charge. On 16 June 2004, the fine was reduced on appeal to €1.8 million. On 29 June 2005, the Greek Competition Authority requested that the Company provide information on its commercial practices as a result of a complaint by certain third parties regarding the Company's compliance with the decision of 25 January 2002. On 7 October 2005, the Company was served with notice to appear before the Greek Competition Authority. On 14 June 2006, the Greek Competition Authority issued a decision imposing a daily penalty of €5,869 for each day that the Company allegedly failed to comply with the decision of 25 January 2002. On 31 August 2006, the Company deposited an amount of €8.9 million, reflecting the amount of the fine and applicable tax, with the Greek authorities. As a result of this deposit, the Company increased the charge to its 2006 financial statements in connection to this case. On 23 November 2007, the Court of Appeals partly reversed and partly upheld the decision of the Greek Competition Authority reducing the amount of the fine to €5.9 million. The reduction of the fine by €2.8 million was recognised in the Company's 2007 income statement. The Company has appealed the decision of the Court of Appeals to the extent it upholds the fine, to the Supreme Administrative Court of Greece. The Company believes that it has substantial legal grounds for its appeal against the judgment of the Court of Appeals. The Greek Competition Authority and one of the Company's competitors have also appealed the decision of the Court of Appeals. There have

Selected explanatory notes to the condensed consolidated financial statements (unaudited)

13. Contingencies (continued)

been no material developments in the applicable litigation. Since 2008 when the case was first referred to the Supreme Administrative Court of Greece, hearings have been postponed due to the backlog of pending cases before the Court. Utilizing advice from outside legal counsel, we consider the risk of an increase to the amount of the fine and the possibility of further cash outflows as remote.

In relation to the Greek Competition Authority's decision of 25 January 2002, one of the Company's competitors has filed a lawsuit claiming damages in an amount of €7.7 million. The court of first instance heard the case on 21 January 2009 and subsequently rejected the lawsuit. The plaintiff has appealed the judgment. At present, it is not possible to predict the final outcome of this lawsuit or quantify the likelihood or materiality of any potential liability arising from it. We have not provided for any losses related to this case.

On 1 February 2012, the Greek Competition Commission conducted an inspection of the Company's Greek operations as part of an investigation into the sparkling, juice and water categories. The Company has a policy of strict compliance with Greek and EU competition law and it is cooperating fully with the Commission.

In the second quarter of 2010, the Serbian Competition Authority opened an investigation into the commercial practices of the Company's Serbian subsidiary for potential abuse of dominance in the market for distribution of alcoholic and non-alcoholic beverages. The authority published an invitation for comments by third parties. At present, it is not possible to predict the final outcome of this investigation or quantify the likelihood or materiality of any potential liability arising from it.

The Company is also involved in various other legal proceedings. Management believes that any liability to the Company that may arise as a result of these pending legal proceedings will not have a material adverse effect on the results of operations, cash flows, or the financial condition of the Company taken as a whole.

The tax filings of the Company and its subsidiaries are routinely subjected to audit by tax authorities in most of the jurisdictions in which the Company conducts business. These audits may result in assessments of additional taxes. The Company provides additional tax in relation to the outcome of such tax assessments, to the extent that a liability is probable and estimable.

14. Commitments

As of 31 December 2011 the Group has capital commitments of € 93.9 million (31 December 2010: €66.3 million), which mainly relate to plant and machinery equipment.

15. Employee numbers

The average number of full-time equivalent employees in 2011 was 41,715 (42,505 for 2010).

16. Related party transactions

a) The Coca-Cola Company

As at 31 December 2011, The Coca-Cola Company and its subsidiaries (collectively, 'TCCC") indirectly owned 23.2% (2010: 23.3%) of the issued share capital of Coca-Cola Hellenic.

Total purchases of concentrate, finished products and other materials from TCCC and its subsidiaries during the full year and the fourth quarter of 2011 amounted to €1,252.7 million and €195.5 million respectively (€1,372.9 million and €296.5 million in the respective prior year periods). Total net contributions received from TCCC for marketing and promotional incentives during the same periods amounted to €76.5 million and €27.8 million respectively (€60.8 million and €25.0 million in the prior-year periods).

During the full year and the fourth quarter of 2011, the Group sold €55.4 million and €31.4 million of finished goods and raw materials respectively to TCCC (€19.0 million and €5.9 million in the prior-year periods) while other income from TCCC was €15.0 million and €1.2 million respectively (€31.9 million and €6.6 million in prior year periods). Other expenses from TCCC amounted to €4.0 million and €1.9 million for the full year and the fourth quarter of 2011 (nil in both prior year periods).

As at 31 December 2011, the Group had a total amount of €63.2 million (€53.8 million as at 31 December 2010) due from TCCC, and had a total amount of €179.8 million (€166.0 million as at 31 December 2010) due to TCCC.

b) Kar-Tess Holding

Frigoglass S.A. ('Frigoglass')

Frigoglass, a company listed on the Athens Exchange, is a manufacturer of coolers, glass bottles and crowns. Frigoglass is related to Coca-Cola Hellenic by way of 43.9% (2010: 43.9%) ownership by the parent of Kar-Tess Holding, which as at 31 December 2011 owned 23.3% (2010: 23.3%) of the issued share capital of Coca-Cola Hellenic. Frigoglass has a controlling interest in Frigoglass Industries Limited, a company in which Coca-Cola Hellenic has a 23.9% effective interest, through its investment in Nigerian Bottling Company plc.

During the full year and the fourth quarter of 2011, the Group made purchases of €148.0 million and €3.7 million respectively (€101.0 million and €10.1 million in the prior-year periods) of coolers, raw materials and containers from Frigoglass and its subsidiaries and incurred maintenance and other expenses of €6.4 million and €1.7 million respectively (€5.7 million and €2.2 million in the prior-year periods). Other income from Frigoglass during the full year and the fourth quarter of 2011 was €1.0 million and €0.2 million respectively (€0.5 million and €0.2 million in the prior-year periods). As at 31 December 2011, Coca-Cola Hellenic owed €14.4 million (€13.9 million as at 31 December 2010) to, and was owed €1.2 million (€1.2 million as at 31 December 2010) by Frigoglass.

Other disclosures

On December 6, 2010 Kar-Tess Holding transferred 22,453,254 of Coca-Cola Hellenic shares and voting rights representing 6.13% of the total number of shares and voting rights of Coca-Cola Hellenic 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 have been nominated by them. None of the above persons owns individually more than 2% of the outstanding shares and voting rights of Coca-Cola Hellenic.

Selected explanatory notes to the condensed consolidated financial statements (unaudited)

16. Related party transactions (continued)

c) Other related parties

During the full year and the fourth quarter of 2011, the Group purchased €118.0 million and €23.9 million of raw materials and finished goods (€102.1 million and €19.5 million in the prior-year periods) and had no purchases of fixed assets from other related parties for the full year and the fourth quarter of 2011 (€0.3 million and €0.2 million in the prior-year periods). In addition the Group received reimbursement for direct marketing expenses incurred of €0.1 million for the full year and nil for the fourth quarter of 2011 (€0.8 million and nil in the prior year periods). Furthermore during the full year and the fourth quarter of 2011, the Group incurred other expenses of €5.8 million and €0.8 million respectively (€3.2 million and €1.7 million in the prior-year periods) and recorded income of €1.6 million in the full year and €0.1 million in the fourth quarter of 2011 (€1.3 million and €0.2 million in the prior-year periods) from the sale of finished goods to other related parties and other income of €0.6 million for the full year and €0.4 million the fourth quarter of 2011 (€1.7 million and €1.1 million in the prior-year periods). As at 31 December 2011, the Group owed €8.5 million (€5.8 million as at 31 December 2010) to, and was owed €1.0 million (€3.1 million as at 31 December 2010) by other related parties.

There were no transactions between Coca-Cola Hellenic and the directors and senior management except for remuneration for the period ended 31 December 2011, as well as for 2010.

There were no other significant transactions with related parties for the period ended 31 December 2011.

17. Disposal / acquisition of subsidiaries

In February 2011, we sold all our interests in Eurmatik S.r.l., the vending operator in Italy. The consideration was €13.5 million. The disposal resulted in the Group derecognising €12.0 million of intangible assets and €12.7 million of net assets. The disposal of Eurmatik S.r.l resulted in a gain of €0.8 million in the Group's established segment.

On 20 April 2011, the Group, along with TCCC, acquired through Multon ZAO, the Russian juice joint venture, all outstanding shares of MS Foods UAB, a company that owns 100% of the equity of Vlanpak FE ("Vlanpak"), a fruit juice and nectar producer in Belarus. Our share of the acquisition consideration was €3.9 million including an assumption of debt of €1.4 million. The acquisition has resulted in the Group recording of intangible assets of €2.9 million in its emerging segment.

Volume by country for 2011, 2010 and 2009

Million unit cases	2011	2010	% change 2011 vs 2010	2009	% change 2010 vs 2009
Established Markets					
Austria	**76.8**	76.9	-	77.2	-
Cyprus	**15.5**	16.1	- 4%	17.3	-7%
Greece	**126.0**	143.0	- 12%	161.5	- 11%
Italy	**320.3**	323.0	- 1%	330.3	- 2%
Republic of Ireland and Northern Ireland	**75.5**	75.2	-	76.5	- 2%
Switzerland	**85.4**	84.0	+ 2%	80.4	+ 4%
Total	**699.5**	**718.2**	**- 3%**	**743.2**	**- 3%**
Developing Markets					
Baltics	**22.5**	21.5	+ 5%	21.4	-
Croatia	**26.8**	27.3	- 2%	28.4	- 4%
Czech Republic	**58.4**	58.2	-	54.3	+ 7%
Hungary	**86.1**	85.1	+ 1%	87.3	- 3%
Poland	**173.5**	168.6	+ 3%	167.7	+ 1%
Slovakia	**25.4**	24.2	+ 5%	22.5	+ 8%
Slovenia	**7.0**	6.8	+ 3%	6.7	+ 1%
Total	**399.7**	**391.7**	**+ 2%**	**388.3**	**+ 1%**
Emerging Markets					
Armenia	**6.6**	6.4	+ 3%	5.8	+ 10%
Belarus	**29.5**	24.4	+ 21%	19.6	+ 24%
Bosnia and Herzegovina	**17.9**	16.6	+ 8%	17.1	- 3%
Bulgaria	**56.3**	58.4	- 4%	64.2	- 9%
FYROM	**10.0**	8.6	+ 16%	8.8	- 2%
Moldova	**5.5**	4.8	+ 15%	4.4	+ 9%
Nigeria	**185.2**	183.9	+ 1%	175.8	+ 5%
Romania	**160.7**	167.8	- 4%	174.1	- 4%
Russia	**335.9**	341.0	- 1%	299.7	+ 14%
Serbia and Montenegro	**83.0**	76.3	+ 9%	74.6	+ 2%
Ukraine	**93.6**	101.9	- 8%	93.7	+ 9%
Total	**984.2**	**990.1**	**- 1%**	**937.8**	**+ 6%**
Total Coca-Cola Hellenic	**2,083.4**	**2,100.0**	**- 1%**	**2,069.3**	**+ 1%**