



Coca-Cola Hellenic Bottling Company S.A.



Consolidated financial statements, notes and information for the year ended 31 December 2010

The following consolidated financial statements, notes and information that are derived from the annual financial statements, aim to provide a general update on the financial position and results of the "Coca-Cola Hellenic Bottling Company S.A." Group and the parent Company.

Ministry of Finance, Competition & Shipping
www.coca-hellenic.com
Name: GEORGE A. DAVID, Surname: DAVID, Governing Body: CHAIRMAN

Date of approval of the Financial Statements by the Board of Directors: 16 March 2011
Name of the Auditor: Marinos Psathis (SOEL Reg. no. 38081)
Audit Firm: PricewaterhouseCoopers S.A.
Unqualified

CONDENSED BALANCE SHEET (Amounts in euro mil.)
GROUP
31/12/2010 31/12/2009
ASSETS
Intangible assets 1,866.9 1,874.1
Other non-current assets 212.1 212.9
Inventories 481.7 492.7
Trade receivables 870.2 830.6
Other current assets 577.4 592.8
TOTAL ASSETS 7,231.4 6,996.8

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (Amounts in euro mil.)
GROUP
01/01-31/12/2010 01/01-31/12/2009
Net sales revenue 6,793.6 6,543.6
Gross profit 2,744.0 2,638.1
Profit before tax, financial and investing results (EBIT) 645.0 638.8
Profit/(loss) before tax (A) 434.9 421.6

CONDENSED STATEMENT OF CHANGES IN EQUITY (Amounts in euro mil.)
GROUP
01/01-31/12/2010 01/01-31/12/2009
Opening balance (01/01/2010 and 01/01/2009 respectively) 2,595.9 2,930.8
Total comprehensive income for the year, net of tax 606.5 334.9

7. Disclosures of related parties (in euro mil.):
GROUP PARENT COMPANY
Income 59.3 42.1
Expenses 1,528.0 242.6
Receivables 58.1 19.4
Payables 185.7 394.7

8. The most recent fiscal year for which the parent Company and its subsidiary companies, which are governed by the Greek tax legislation, were audited for tax purposes by the Greek tax authorities is the following:
COMPANY YEAR
COCA-COLA HELLENIC BOTTLING COMPANY S.A. 2008
ELVYM S.A. 2009
TSARAKIS S.A. 2006
BREWINEVEST S.A. 2009

Additional notes and information:
1. In the consolidated financial statements, the consolidated or non-consolidated financial statements, as the case may be, of the following companies (parent Company and its directly owned subsidiaries) are included:

Table with columns: COMPANY, REGISTERED OFFICE, PERCENTAGE, CONSOLIDATION METHOD
COCA-COLA HELLENIC BOTTLING COMPANY S.A. Parent Company Full
ELVYM S.A. Full
TSARAKIS S.A. Full
BREWINEVEST S.A. Proportional

2. The accounting policies used in the preparation of the annual financial statements for the year ended 31 December 2010 are consistent with those used in the annual financial statements for the year ended 31 December 2009, except for the following new or revised accounting standards and interpretations that have been implemented in 2010: revision of IFRS 3, Business Combinations, amendment of IAS 27, Consolidated and Separate Financial Statements, issue of IFRIC 17, Distribution of Non-Cash Assets to Owners, issue of IFRIC 18, Transfers of Assets from Customers, amendment of IFRS 2, Share Based Payment, amendment of IFRS 5, Non-Current Assets Held for Sale and Discontinued Operations, amendment of IFRS 6, Operating Segments, amendment of IAS 1, Presentation of Financial Statements, amendment of IAS 17, Leases, amendment of IAS 36, Impairment of Assets, amendment of IAS 38, Intangible Assets, amendment of IAS 39, Financial Instruments: Recognition and Measurement, amendment of IFRIC 16, Hedges of a Net Investment in a Foreign Operation. None of these new or revised accounting standards and interpretations had a material impact on the current or prior periods.

3. There are no pledges or mortgages on the property, plant and equipment of the parent Company and the Group.
4. The number of employees for the current period was 42,505 (2009: 44,231) for the Group and 2,472 (2009: 2,514) for the parent Company.

5. The provisions for the Group and the parent Company are analysed as follows (in euro mil.):
GROUP PARENT COMPANY
31/12/2010 31/12/2009 31/12/2010 31/12/2009
Employee-related provisions 128.6 132.8 31.4 36.2
Other provisions 29.6 37.8 - -
Total 158.4 170.7 32.2 36.2

6. The other comprehensive income for the period, net of tax, for the Group and the parent Company is analysed as follows (in euro mil.):
GROUP PARENT COMPANY
01/01-31/12/2010 01/01-31/12/2009 01/01-31/12/2010 01/01-31/12/2009
Available-for-sale financial assets 2.3 6.4 0.5 0.3
Cash flow hedges -9.3 -16.1 0.1 0.1
Foreign currency translation 181.5 -79.5 - -
Share of other comprehensive income of equity method investments 1.4 0.7 - -
Income tax relating to components of other comprehensive income 0.3 3.2 0.1 0.1
Other comprehensive income for the year, net of tax 171.6 -86.7 -0.3 -0.2

9. On 30 April 2009, the Board of Directors of Coca-Cola Hellenic resolved to buy-back a maximum of 5% of its paid-in share capital during the period that is 24 months from the date of the Extraordinary General Meeting of 27 April 2009 which approved a share buy-back programme pursuant to Article 16 of the modified law 2190/1990 (as amended by Law 2491/2007). Based on the Company's capitalisation at that time, the maximum amount that may be bought back pursuant to the programme is 18,270,104 shares. Purchases under the programme are subject to a minimum purchase price of €1.00 per share and a maximum purchase price of €20.00 per share. Applicable law does not require any actual use of such approved share buy-back programmes. The Company may, at its sole discretion, decide not to buy back any shares or to buy fewer shares than the maximum permissible number approved under the programme. The purchase of shares pursuant to the share buy-back programme is dependent upon a number of factors including, without limitation, the relative attractiveness of alternative investment opportunities and the availability of funds. During 2010, 2,318,254 shares had been purchased pursuant to the share buy-back programme for a total value of €42.3m (2009: 1,111,787 shares purchased for a total value of €1.6m). As at 31 December 2010, 3,430,135 shares had been held by the Group pursuant to the share buy-back programme for a total value of €57.2m, bringing the shares in circulation to 362,706,305.

10. On 18 September 2009, Coca-Cola Hellenic announced proposals for a recapitalisation, which resulted in a capital return of approximately €548.1m to its shareholders, i.e. €1.50 per share. At an Extraordinary General Meeting of the Company held on 16 October 2009, shareholders approved an increase in the Company's share capital by €548.1m, through the capitalisation of share premium and an increase in the nominal value of each share by €1.50 per share. As a result, the nominal value of each share was increased from €0.50 to €2.00. At the same Extraordinary General Meeting, the shareholders also approved the decrease of the Company's share capital by €548.1m, through a reduction of the nominal value of the shares by €1.50 per share. As a result, the nominal value of the shares was decreased from €2.00 to €0.50 per share, and an equal amount of capital was returned to the shareholders in cash. Following shareholder and regulatory approval, the Company realised the capital return on 2 December 2009. The capital return was financed through a combination of accumulated cash and new debt.

11. 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 coats in certain locations and lending these assets free of charge. On 16 June 2004, the fine was reduced on appeal to €1.0 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 €5,889 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 €9.9 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 with 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 €5.8 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. The cases are still pending before the Supreme Administrative Court of Greece. 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. 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.

12. On 25 June 2010, the Group initiated a tender offer to purchase all remaining shares of the non-controlling interest in Coca-Cola HBC - Štípa A.D., Zenim ("COH Serbia"). The tender offer was completed on 2 August 2010 and resulted in the Group increasing its stake in COH Serbia to 90.9%. Subsequently, the Group has made additional purchases in the market bringing its stake in COH Serbia to 91.2% as at 31 December 2010.

13. On 14 December 2010, the board of directors of the Company's subsidiary Nigella Bottling Company plc ("NBC") announced a proposed scheme of arrangement between NBC and its minority shareholders, involving the cancellation of part of the share capital of NBC, such that it would become a wholly-owned subsidiary of the Group. The Group currently owns 66.4% of the total share capital of NBC. The transaction is subject to final approval by the board of directors and a general meeting of shareholders of NBC. If approved, this transaction is expected to be completed during the second quarter of 2011, at which time NBC would be de-listed from the Nigella Stock Exchange. The value of this transaction is approximately €34 million and it will result in cost savings, reduce complexity and allow NBC to fully leverage the financial strength and resources of the Group.

14. Post balance sheet events: In February 2011, we sold all our interests in Eurnakal S.r.l., the lending company in Italy. The full value of the consideration is €13.5m. The disposal resulted in the Group recognizing €10.6m of goodwill and €21.5m of assets in its established segment. During the first months of 2011 the Group incurred €9.3m of restructuring costs before tax, €7.0m in its established, €0.4m in its developing and €0.9m in its emerging countries. The Board of Directors decision to propose to the shareholders, in the Annual General Meeting to be held on 6 May 2011, an increase of the share capital by approximately €500m, through the capitalization of share premium and an increase in the nominal value of each share by €1.50 per share. As a result, the nominal value of each share will be increased from €0.50 to €2.00. At the same time the share capital will be decreased by approximately €130m, through a reduction of the nominal value of the shares by €0.50 per share. As a result, the nominal value of the shares will be decreased from €2.00 to €1.50 per share, and an equal amount of capital will be proposed to be returned to the shareholders in cash. The capital return will be financed through accumulated cash and is subject to shareholder and regulatory approval. On 28 February 2011 the Group announced the successful offering by Coca-Cola HBC Finance B.V. (the "Issuer") of an additional €300m 4.25% fixed rate notes due 16 November 2016 and guaranteed by the Group (the "New Notes"). The New Notes shall be consolidated and form a single series with the existing €200m 4.25% fixed rate notes due 16 November 2016 and are subject to the same terms and conditions of the issue will be used to repay the outstanding balance of the €600m 4.375% fixed rate guaranteed notes issued by the Issuer and guaranteed by the Group, which mature on 15 July 2011, and thereby extend the Group's overall debt maturity profile. The transaction was settled on 2 March 2011.