

The following condensed interim financial statements, notes and information aim to provide a general update on the financial position and the results of the 'Coca-Cola Hellenic Bottling Company S.A.' Group and the parent Company. We therefore recommend to the reader, before making any investment decision or any other transaction with the Company, to refer to the Company's internet address, where the financial statements are attached along with the review report of the auditors where appropriate.

Internet address: www.coca-colahellenic.com
Date of approval of the financial statements by the Board of Directors: 9 May 2011

CONDENSED BALANCE SHEET (Amounts in euro mil.)	GROUP		PARENT COMPANY		CONDENSED STATEMENT OF COMPREHENSIVE INCOME (Amounts in euro mil.)	GROUP		PARENT COMPANY	
	01/04/2011	31/12/2010	01/04/2011	31/12/2010		01/01-01/04/2011	01/01-02/04/2010	01/01-01/04/2011	01/01-02/04/2010
ASSETS									
Property, plant and equipment	3,070.2	3,122.9	164.1	166.8	Net sales revenue	1,416.1	1,377.0	120.7	127.0
Intangible assets	1,939.3	1,966.9	7.5	7.5	Gross profit	521.6	535.1	45.2	55.2
Other non-current assets	203.1	191.4	1,719.7	1,718.7	Profit / (loss) before tax, financial and investing results (EBIT)	17.6	52.4	-8.3	-3.5
Inventories	562.5	481.7	33.0	29.5	(Loss) / profit before tax	-1.8	35.6	-12.2	-10.1
Trade receivables	878.4	870.2	152.0	145.9	(Loss) / profit after tax (A)	-7.9	28.0	-12.3	-10.7
Other current assets	817.5	577.6	45.6	31.0	- Owners of the parent	-8.9	25.7	-12.3	-10.7
TOTAL ASSETS	7,471.0	7,210.7	2,121.9	2,099.4	- Non-controlling interests	1.0	2.3		
EQUITY AND LIABILITIES					Other comprehensive income for the period, net of tax (B)	-27.3	154.4	0.1	0.2
Share capital	183.2	183.1	183.2	183.1	Total comprehensive income for the period, net of tax (A) + (B)	-35.2	182.4	-12.2	-10.5
Other equity items attributable to owners of the parent	2,743.0	2,769.0	1,378.7	1,384.7	- Owners of the parent	-32.3	177.3	-12.2	-10.5
Total equity attributable to owners of the parent (a)	2,926.2	2,952.1	1,561.9	1,567.8	- Non-controlling interests	-2.9	5.1		
Non-controlling interests (b)	104.2	108.7	-	-	Basic (losses) / earnings per share (€)	-0.0245	0.0705		
Total equity (c) = (a)+(b)	3,030.4	3,060.8	1,561.9	1,567.8	Profit / (loss) before tax, financial and investing results, depreciation and amortisation	109.6	143.6	-1.6	3.8
Long-term borrowings	1,898.0	1,656.4	373.2	351.4					
Provisions / Other non-current liabilities	483.0	457.1	31.9	31.4					
Short-term borrowings	528.5	535.1	28.9	25.6					
Other current liabilities	1,531.1	1,501.3	126.0	123.2					
Total liabilities (d)	4,440.6	4,149.9	560.0	531.6					
TOTAL EQUITY AND LIABILITIES (c) + (d)	7,471.0	7,210.7	2,121.9	2,099.4					
CONDENSED CASH FLOW STATEMENT (Amounts in euro mil.)					CONDENSED STATEMENT OF CHANGES IN EQUITY (Amounts in euro mil.)				
Operating activities:					Opening balance (01/01/2011 and 01/01/2010 respectively)	3,060.8	2,595.9	1,567.8	1,700.0
(Loss) / profit after tax	-7.9	28.0	-12.3	-10.7	Changes in accounting policy	-	-41.0	-	-9.7
Finance costs, net	19.1	17.0	3.9	6.6	Opening balance (01/01/2011 and 01/01/2010 respectively)	-	-	-	-
Share of results of equity method investments	0.3	-0.2	-	-	- restated	3,060.8	2,554.9	1,567.8	1,690.3
Tax charged to the income statement	6.1	7.6	0.1	0.6	Total comprehensive income for the period, net of tax	-35.2	182.4	-12.2	-10.5
Depreciation of property, plant and equipment	91.1	90.3	6.7	7.3	Dividends	-1.5	-1.5	-	-
Employee share options	2.1	1.5	1.4	1.0	Shares repurchased	-	-8.4	-	-8.4
Amortisation and adjustments to intangible assets	0.9	0.9	-	-	Increase of share capital from stock options exercise	4.3	1.5	4.3	1.5
Other non-cash items	1.4	-	-	-	Other movements	2.0	1.5	2.0	1.6
(Gains) / losses on disposal of non-current assets	-1.1	1.2	-0.3	-	Closing balance (01/04/2011 and 02/04/2010 respectively)	3,030.4	2,730.4	1,561.9	1,674.5
Increase in inventories	-89.6	-64.8	-3.5	-3.9					
Increase in trade and other receivables	-25.1	-1.1	-1.5	-1.5					
Increase in trade payables and other liabilities	28.8	80.8	2.0	10.2					
Tax paid	-30.8	-29.5	-20.7	-17.2					
Net cash (used in) / from operating activities	-4.7	131.7	-24.2	-7.6					
Investing activities:									
Payments for purchases of property, plant and equipment	-49.4	-52.6	-1.2	-2.6					
Proceeds from sales of property, plant and equipment	1.1	3.8	-	-					
Net receipts from investments	1.2	1.1	-	2.4					
Interest received	1.5	1.3	-	-					
Net receipts from disposal of subsidiary	11.1	-	-	-					
Net cash used in investing activities	-34.5	-46.4	-1.2	-0.2					
Financing activities:									
Share buy-back payments	-	-8.4	-	-8.4					
Purchase of shares held by non-controlling interests	-0.1	-	-	-					
Proceeds from shares issued to employees exercising stock options	4.3	1.5	4.3	1.5					
Dividends paid	-1.5	-3.5	-	-					
Net increase in borrowings	306.7	16.7	25.0	21.6					
Principal repayments of finance lease obligations	-14.5	-18.4	-	-					
Interest paid	-47.6	-24.0	-3.8	-6.9					
Net cash from / (used in) from financing activities	247.3	-36.1	25.5	7.8					
Increase in cash and cash equivalents	208.1	49.2	0.1	-					
Cash and cash equivalents at 1 January	326.1	232.0	0.3	0.5					
Effect of changes in exchange rates	-0.4	-3.3	-	-					
Cash and cash equivalents at the end of the period	533.8	284.5	0.4	0.5					

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:

COMPANY	REGISTERED OFFICE	PERCENTAGE	CONSOLIDATION METHOD
COCA-COLA HELLENIC BOTTLING COMPANY S.A.	Maroussi	Parent Company	Full
ELXYM S.A.	Maroussi	100%	Full
TSAKIRIS S.A.	Atalandi	100%	Full
3E (CYPRUS) LTD	Nicosia, Cyprus	100%	Full
BREWINVEST S.A.	Maroussi	50%	Proportional

An analysis of the principal Group companies (indirectly owned subsidiaries) is disclosed in note 35 of the 2010 Annual Report available on our website: www.coca-colahellenic.com.

2. The accounting policies used in the preparation of the condensed consolidated interim 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 recognized these actuarial gains and losses based on the corridor method (i.e. only the net cumulative unrecognized 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 recognized) 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 recognize 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. An analysis of the effect of the accounting policy change in financial results of the prior year periods, are presented in note 1 in the condensed consolidated interim financial statements of the first quarter 2011.

3. There have been no significant changes in contingencies since 31 December 2010 (as described in note 31 in the 2010 Annual Report available on the Coca-Cola Hellenic's web site: www.coca-colahellenic.com).

4. There are no pledges or mortgages on the property, plant and equipment of the parent Company and the Group.

5. The number of employees for the current period was 41,515 (2010: 42,164) for the Group and 2,188 (2010: 2,471) for the parent Company.

6. The provisions for the Group and the parent Company are analysed as follows (in euro mil):

	GROUP		PARENT COMPANY	
	01/04/2011	31/12/2010	01/04/2011	31/12/2010
Employee-related provisions	173.9	152.9	34.5	33.8
Other provisions	27.5	29.8	-	0.9
Total	201.4	182.7	34.5	34.7

7. 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	
	01/01-01/04/2011	01/01-02/04/2010	01/01-01/04/2011	01/01-02/04/2010
Available-for-sale financial assets	0.2	-0.2	0.3	-0.1
Cash flow hedges	4.7	-	-0.2	0.3
Foreign currency translation	-30.9	153.5	-	-
Share of other comprehensive income of equity method investments	-1.3	1.0	-	-
Income tax relating to components of other comprehensive income	-	0.1	-	-
Other comprehensive income for the period, net of tax	-27.3	154.4	0.1	0.2

8. Disclosures of related parties (in euro mil):

	GROUP	PARENT COMPANY
Income	11.7	8.4
Expenses	350.7	54.8
Receivables	54.4	12.5
Payables	194.1	417.1
Directors' and senior management remuneration	4.4	3.9
Receivables from directors and senior management	-	-
Payables to directors and senior management	0.1	0.1

9. 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
ELXYM S.A.	2009
TSAKIRIS S.A.	2006
BREWINVEST S.A.	2009

The last tax audit of "COCA-COLA HELLENIC BOTTLING COMPANY S.A." was conducted in 2010 for the years 2007 to 2008. For the years 2003 to 2008 there are pending tax litigations before the administrative courts.

10. On 25 June 2010, the Group initiated a tender offer to purchase all remaining shares of the non-controlling interest in Coca-Cola HBC - Srbija A.D., Zenum ("CCH Serbia"). The tender offer was completed on 2 August 2010 and resulted in the Group increasing its stake in CCH Serbia to 90.9%. Subsequently, the Group has made additional purchases in the market bringing its stake in CCH Serbia to 91.3% as at 1 April 2011.

11. On 14 December 2010 the board of directors of the Company's subsidiary Nigerian 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 Nigerian Stock Exchange. The value of this transaction is approximately €84 million and it will result in cost savings, reduce complexity and allow NBC to fully leverage the financial strength and resources of the Group.

12. In February 2011, we sold all our interests in Eurmatik S.r.l., the vending operator in Italy. The fair value of the consideration was €13.5m. The disposal resulted in the Group derecognising €10.6m of goodwill and €21.5m of assets. The disposal of Eurmatik S.r.l resulted in a gain of €0.8m in the Group's established segment.

13. Post balance sheet events: On 6 May 2011, the shareholders approved the increase of the share capital by €550m, through the capitalization of share premium and the 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 €183m, 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 returned to the shareholders in cash. The capital return will be financed through accumulated cash. On 20 April 2011, the Group, along with TCCC, acquired through Multon ZAO, the Russian juice business, all outstanding shares of MS Foods UAB, a company that owns 100% of the equity of Vianpak FE ("Vianpak"), a fruit juice and nectar producer in Belarus. Our share of the acquisition consideration, including the assumption of debt, was €4m.

CHAIRMAN OF THE BOARD OF DIRECTORS

GEORGE A. DAVID
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CHIEF EXECUTIVE OFFICER

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