Six-month Financial Report 2009 (IFRS)

Coca-Cola Hellenic Bottling Company S.A.

Index

1. Directors’ Statement pursuant to article 5 of Law 3556/2007

Directors' Statement pursuant to article 5 of Law 3556/2007

To our knowledge:

1. The half-yearly financial statements which have been prepared in accordance with the applicable set of accounting standards give a true and fair view of the assets, liabilities, financial position and profit or loss of Coca-Cola Hellenic Bottling Company S.A. and of the undertakings included in the consolidation, taken as a whole, in accordance with paragraphs 3 to 5 of article 5 of Law 3556/2007.

2. The half-yearly report of the Board of Directors is a true representation of the information required by paragraph 6 of article 5 of Law 3556/2007.

Marousi, 5 August 2009

George David,
Chairman of the Board of Directors

Doros Constantinou,
Managing Director

Irial Finan,
Authorised Non-Executive Director

2. Board of Directors' Report for the period ended 3 July 2009

Board of Directors' Report

of 'Coca-Cola Hellenic Bottling Company S.A. ('Coca-Cola Hellenic' or the 'Group' or the 'Company') regarding the condensed interim financial statements (consolidated and parent company) as at 3 July 2009

RESULTS FOR THE SIX MONTHS ENDED 3 JULY 2009 (IFRS)

HALF YEAR HIGHLIGHTS

- Operating cash flow net of capital expenditure increased by €172 million from an outflow of €50 million in the first half of 2008 to an inflow of €122 million in the first half of 2009.
- Volume of 1,033 million unit cases, 2% above the first half of 2008 (986 million unit cases, 3% below the first half of 2008 on a like-for-like selling day basis). Net sales revenue of €3,266 million, 1% below 2008.
- On a comparable basis, operating profit (EBIT) of €310 million, 1% below the prior year period.
- On a comparable basis, net profit of €201 million, 4% below the prior year period, and earnings per share of €0.55, 5% below the prior year period.

SECOND QUARTER HIGHLIGHTS

- Volume of 593 million unit cases, 1% above the second quarter of 2008 (excluding Socib S.p.A., 576 million unit cases, 2% below the second quarter of 2008). Net sales revenue of €1,891 million, 3% below the second quarter of 2008.
- On a comparable basis, operating profit (EBIT) of €269 million, 9% above the prior year period.
- On a comparable basis, net profit of €194 million, 7% above the prior year period, and earnings per share of €0.53, 6% above the prior year period.

Notes:

1. *Like-for-like selling day basis excludes the impact of prior year acquisitions and the three additional selling days in the first quarter of 2009.*
2. *Financial indicators on a comparable basis as presented below exclude the recognition of restructuring costs and non-recurring items and include the effect of the results of Socib S.p.A.*

Doros Constantinou, Managing Director of Coca-Cola Hellenic, commented:

"Challenging global economic conditions continued to impact negatively consumer spending and our sales volumes in the second quarter. However, we gained volume and value share in the non-alcoholic ready-to-drink category across many of our key markets in the first half of the year, which bears testament to our strong portfolio of products and marketplace execution. Whilst negative currency and channel mix trends adversely impacted our revenues, we were delighted to see the benefit of our cost saving initiatives, together with lower commodity costs, contribute to a solid operating profit performance in the quarter with comparable EBIT margin expansion. The successful integration of our acquired Italian business, Socib S.p.A., also contributed to these positive results.

In addition, we achieved strong cash flow generation in the first six months, resulting from significant improvements in working capital management and lower capital expenditure.

We expect trading conditions in the second half of the year to continue to be challenging. However, we remain on track to deliver our targeted cost savings of between €115 and €120 million in 2009, and will continue to leverage best-in-class marketing programmes and superior in-outlet execution to win in the marketplace."

Reconciliation of Reported to Comparable financial indicators

Group Financial Results 2009	Half year				Second quarter			
(numbers in € million except per share data)	Volume	EBIT	Net profit[1]	EPS	Volume	EBIT	Net profit[1]	EPS
Reported results	1,033.4	301.3	190.0	0.52	592.6	264.5	188.1	0.51
Restructuring costs	-	18.8	17.4	0.05	-	9.2	9.7	0.03
Non-recurring items[2]	-	(10.0)	(6.7)	(0.02)	-	(4.8)	(4.3)	(0.01)
Comparable results	1,033.4	310.1	200.7	0.55	592.6	268.9	193.5	0.53

[1] *Net profit attributable to owners of the parent*

[2] *Non-recurring items relate to interim payments received and receivable from the Group's insurer in respect of damage sustained at our Nigerian operation in 2008*

Group Operational Review

Coca-Cola Hellenic Bottling Company S.A. ('Coca-Cola Hellenic' or 'Hellenic' or the 'Company' or the 'Group') achieved comparable earnings per share of €0.53 in the second quarter, an increase of 6% versus the second quarter of 2008. Unit case volume increased 1% in the second quarter of 2009. This result was positively impacted by the acquisition of the southern Italian bottling operations of Socib S.p.A. ("Socib"). Excluding Socib, unit case volume declined 2% compared to the second quarter of 2008 reflecting the continued challenging global economic conditions. For the first half of 2009, excluding Socib and the benefit of three additional selling days in the first quarter, the Company estimates that unit case volume declined by 3%. The effect of the additional selling days in the first quarter will be offset by four fewer selling days in the fourth quarter of 2009.

Coca-Cola Hellenic maintained or grew its volume and value share of the non-alcoholic ready-to-drink category in most of its key markets in the first half of 2009, including Russia, Italy, Romania, Poland, Ireland, Bulgaria, Ukraine and Hungary. This has been achieved despite highly challenging economic conditions which has resulted in a decline in consumer spending and a contraction of the non-alcoholic ready-to-drink category across most of our markets.

Excluding the impact of the Socib acquisition, sparkling beverages volume declined in the low single digits in both the second quarter and first half of the year, reflecting a low double-digit decline in our Lift and Fruktime value brands and a low single-digit decline in the Coca-Cola trademark. Together with The Coca-Cola Company, we continue to invest in media activities aimed at enhancing long-term brand equity, as well as channel-specific trade marketing promotional programmes and point of sale activation targeted towards more value conscious consumers.

Excluding Socib, volume in the combined still and water beverage category declined in the low single digits in both periods under review. In the second quarter, mid single-digit growth in the ready-to-drink tea beverage category and moderate growth in water were offset by a high single-digit decline in the juice category. During the quarter, the Company continued to strengthen its position in the highly profitable ready-to-drink tea category with the launch of new seasonal summer flavours under the Nestea trademark in Poland and Romania. Further, despite lower consumer spending in the near-term in the juice category, we continue to invest in innovation for future growth to capitalise on the long-term consumer trend towards health and wellness. In line with this strategy, we launched a range of new flavours this quarter under the Cappy trademark in Bulgaria, Poland, the Czech Republic and Slovakia.

Net sales revenue for the second quarter decreased 3%, driven by a 2% decrease in volume and 8% negative currency impact, partly offset by a 4% increase from pricing and mix and 3% positive contribution from the Socib acquisition. Comparable operating income for the second quarter of 2009 increased by 9%, reflecting the benefit of the Socib acquisition, successful price increases and improved operating cost efficiencies which were partly offset by negative channel mix and significant unfavourable currency movements. The Socib acquisition contributed approximately 5% of growth to comparable operating profit in the second quarter.

Coca-Cola Hellenic continued to implement its planned cost-saving and restructuring programmes in the second quarter. The Company undertook further restructuring activities across a number of countries in the second quarter, including Ireland, Austria and Italy, resulting in total one-off restructuring costs of €18.8 million during the first half of 2009. In addition, lower cost of goods sold, together with increased spend efficiency across the marketing, sales, warehousing and distribution functions contributed to improved operating margins, on a comparable basis, of 150 basis points in the second quarter. The Company has achieved strong cash generation in the year-to-date, primarily driven by improved working capital management and reduced capital expenditure. This focus has contributed to a cash flow increase of €172 million in the first six months of 2009.

On 26 May 2009, Coca-Cola Hellenic announced that it had entered into an agreement with Campbell Soup Company, the largest producer and marketer of soup products globally, for the distribution of Campbell soup and broth products in Russia. Coca-Cola Hellenic is already distributing Campbell's Domashnaya Klasika range of products in the Moscow region, pursuant to an existing agreement, and in August 2009 plans to expand distribution to over 100 cities and 12 regions of Russia, with nationwide distribution to follow.

Operational Review by Reporting Segments

Established markets

	Half year 2009	Half year 2008	% Change	**Q2 2009**	Q2 2008	% Change
Volume (million unit cases)	**371.2**	339.7	9%	**206.9**	190.3	9%
Net sales revenue (€ million)	**1,479.1**	1,341.7	10%	**825.5**	752.9	10%
Operating profit (EBIT in € million)	**149.5**	146.7	2%	**113.2**	98.3	15%
Comparable operating profit (EBIT in € million)	**165.2**	146.7	13%	**122.0**	98.3	24%

- Excluding the contribution of Socib S.p.A., unit case volume in the established markets segment was flat in both the second quarter and first half of 2009, cycling 1% and 2% growth, respectively, in the comparable prior year periods.
- Volume in Greece grew in the low single digits in the second quarter of 2009, cycling the effect of a twelve day general transportation strike in May of last year. This performance was largely driven by mid-single digit growth in the combined still and water categories, partly offset by a moderate decline in the sparkling beverage category.
- Excluding the contribution of Socib S.p.A., unit case volume in Italy grew in the mid-single digits in the quarter, driven by low single-digit growth in the sparkling beverage category and low double-digit growth in the combined still and water beverage category.
- Volume in Ireland declined by 3% in the second quarter of 2009 compared with the prior year period. Ireland is currently experiencing a deepening recession with GDP projected to decline in the high single digits this year.
- Established markets contributed €165 million to the Group's comparable EBIT for the first half of 2009 (13% above the comparable prior year period) and €122 million for the second quarter (24% above the comparable prior year period). Socib S.p.A. contributed approximately 12% and 8% of operating profit growth in the second quarter and first half of 2009, respectively. In the second quarter, the benefit of price increases and lower raw material costs more than offset negative channel mix.

Operational Review by Reporting Segments (continued)

Developing markets

	Half year 2009	Half year 2008	% Change	**Q2 2009**	Q2 2008	% Change
Volume (million unit cases)	**187.6**	190.1	-1%	**109.0**	113.0	-4%
Net sales revenue (€ million)	**550.6**	629.2	-12%	**325.3**	384.1	-15%
Operating profit (EBIT in € million)	**27.1**	47.1	-42%	**35.1**	48.9	-28%
Comparable operating profit (EBIT in € million)	**28.3**	47.1	-40%	**35.5**	48.9	-27%

- Unit case volume in the developing markets segment declined by 4% in the second quarter of 2009, cycling 2% growth in the comparable prior year period. Unit case volume declined 1% in the first half of 2009, cycling 3% growth in the prior year period.
- Net sales revenue declined 15% in the quarter and 12% in the year-to-date, reflecting adverse mix and a double-digit negative impact from currencies, partially offset by positive pricing.
- Volume in Poland declined in the mid-single digits, reflecting progressively deteriorating trading conditions during the quarter, and the effect of unfavourable weather conditions in June. Strong growth in the Cappy juice brand was offset by declines in the sparkling beverage and water categories. Despite the market slowdown experienced in the quarter, the Company continued to gain share across most categories.
- Volume in Hungary grew moderately in the second quarter, with growth in the combined still and water category partly offset by a low single-digit decline in sparking beverages. Ready-to-drink tea grew in the low double digits in the quarter reflecting multi-pack promotional activation in selected channels as well as the successful launch of a new strawberry flavour and packaging innovation under the Nestea Vitao product range.
- Developing markets contributed €28 million to the Group’s comparable EBIT for the first half of 2009 (40% below the comparable prior year period) and €36 million for the second quarter (27% below the comparable prior year period). In the second quarter, the benefits of increased pricing and reduced operating costs, were more than offset by lower volumes and unfavourable currency movements, consisting primarily of the devaluation of the Polish zloty, and to a lesser degree, the Hungarian forint, against our reporting currency, the euro.

Operational Review by Reporting Segments (continued)

Emerging markets

	Half year 2009	Half year 2008	% change	**Q2 2009**	Q2 2008	% Change
Volume (million unit cases)	**474.6**	483.9	-2%	**276.7**	281.6	-2%
Net sales revenue (€ million)	**1,236.0**	1,343.5	-8%	**740.6**	804.7	-8%
Operating profit (EBIT in € million)	**124.7**	119.5	4%	**116.2**	99.6	17%
Comparable operating profit (EBIT in € million)	**116.6**	119.5	-2%	**111.4**	99.6	12%

- Unit case volume in the emerging markets segment declined by 2% in both the second quarter and first half of 2009, cycling 5% and 7% growth, respectively, in the comparable prior year periods
- Net sales revenue declined by 8% in both periods under review, reflecting a double-digit negative currency impact and negative category mix, partly offset by increased pricing.
- Volume in Russia declined by 10% in the first half of 2009, reflecting the impact of highly challenging economic conditions. Volume in Russia declined by 7% in the second quarter, representing a significant improvement over the first quarter where volumes fell 15%. In the second quarter, sparkling beverages declined in the mid-single digits, with the juice category declining in the high teens. Russia continues to exhibit positive long-term fundamentals and therefore we have sustained high levels of marketing investment and strong outlet activation, contributing to another quarter of volume and value share gains in the non-alcohol ready-to-drink category.
- In Nigeria, unit case volume grew in the high single digits in the second quarter, driven by strong growth in the sparkling and water categories. Our juice volumes in the quarter continue to be adversely impacted by supply issues from fire damage sustained at our Benin plant late last year. However, we are now benefiting from some additional juice capacity coming on stream at our Benin plant, which is expected to be fully operational early in the fourth quarter.
- Unit case volume in both Romania and Bulgaria declined in the mid-single digits in the second quarter of 2009. This reflects the impact of a challenging economic environment, and the effect of reduced consumer spending in the more profitable immediate consumption channels.
- The emerging markets segment contributed €111 million to the Group's comparable EBIT for the second quarter of 2009 (12% above the comparable prior year period) and €117 million for the half year (2% below the comparable prior year period). In the second quarter, the benefit of higher pricing and lower commodity and operating costs was partly offset by lower volumes, higher production and warehousing costs resulting from supply issues in Nigeria, negative channel mix and materially adverse currency movements.

Cash Flow and Financing

Uncertain global economic conditions, resulting in a difficult consumer environment and challenging operating conditions, are expected to persist throughout 2009. For this reason, Coca-Cola Hellenic is maintaining a Group-wide focus on driving improved cash flow generation over the 2009-2011 planning period, whilst continuing to seek out and maximise attractive growth opportunities.

To support this objective, Coca-Cola Hellenic intends to continue focusing on:

- Implementing cost reduction and restructuring programmes aimed at improving operational efficiencies.
- Optimising the efficiency of the Company's existing asset infrastructure, whilst undertaking a prudent capital investment programme where necessary to support our activities.
- Driving improvements in working capital.

Cumulative net capital expenditure over the three-year period from 2009 to 2011 is expected to be approximately €1.4 billion with free cash flow (cash flow from operations less capital expenditure) expected to be at least €1.2 billion over the same period.

The Company's strong cash flow generation is expected to enable us to maintain dividends within a payout ratio that has historically been 20-30% of comparable net income, with annual dividend per share increases.

Coca-Cola Hellenic benefits from a robust capital structure and good liquidity with no debt refinancing commitments until 2011. This, combined with expectations for solid cash-flow generation over the current 3-year planning period, provides Coca-Cola Hellenic with sufficient financial resources to meet its medium-term financial commitments, as well as providing financial flexibility with which to pursue attractive growth opportunities.

Group Financial Review

	Six months		
	2009 € million	2008 € million	% Change
Volume in unit cases (in millions)	1,033.4	1,013.7	+2%
Net sales revenue	3,265.7	3,314.4	-1%
Cost of goods sold	(1,961.1)	(1,974.8)	-1%
Gross profit	1,304.6	1,339.6	-3%
Total operating expenses	(1,003.3)	(1,026.3)	-2%
Comparable operating expenses[1]	(994.5)	(1,026.3)	-3%
Operating profit (EBIT)	301.3	313.3	-4%
Comparable operating profit (EBIT)[1]	310.1	313.3	-1%
Adjusted EBITDA[2]	482.1	496.1	-3%
Comparable adjusted EBITDA[1,2]	488.6	496.1	-2%
Net profit attributable to owners of the parent	190.0	209.6	-9%
Comparable net profit attributable to owners of the parent[1]	200.7	209.6	-4%
Basic earnings per share (in euro)	0.52	0.58	-10%
Comparable basic earnings per share (in euro) [1]	0.55	0.58	-5%

	Second quarter		
	2009 € million	2008 € million	% Change
Volume in unit cases (in millions)	592.6	584.9	+1%
Net sales revenue	1,891.4	1,941.7	-3%
Cost of goods sold	(1,100.2)	(1,144.3)	-4%
Gross profit	791.2	797.4	-1%
Total operating expenses	(526.7)	(550.6)	-4%
Comparable operating expenses[1]	(522.3)	(550.6)	-5%
Operating profit (EBIT)	264.5	246.8	+7%
Comparable operating profit (EBIT)[1]	268.9	246.8	+9%
Adjusted EBITDA[2]	351.3	340.5	+3%
Comparable adjusted EBITDA[1,2]	355.5	340.5	+4%
Net profit attributable to owners of the parent	188.1	181.5	+4%
Comparable net profit attributable to owners of the parent[1]	193.5	181.5	+7%
Basic earnings per share (in euro)	0.51	0.50	+2%
Comparable basic earnings per share (in euro) [1]	0.53	0.50	+6%

[1] *Financial indicators on a comparable basis exclude the recognition of restructuring costs and non-recurring items and include the effect of the results of Socib S.p.A.*

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

Group Financial Review (continued)

Net sales revenue

Net sales revenue per unit case decreased by approximately 3% in the first half of 2009 and 4% in the second quarter of 2009 versus the comparable prior year periods. On a currency neutral basis, net sales revenue per unit case for the Group increased by approximately 4% in the first half and the second quarter of 2009, in each case versus the comparable prior year periods. Net sales revenue per unit case for the emerging, developing and established market segments increased in the first half by approximately 7%, 3% and 1% respectively, each on a currency neutral basis.

Cost of goods sold

Cost of goods sold decreased by 1% during the first half of 2009 and by 4% during the second quarter of 2009, in each case versus the comparable prior year periods. Cost of goods sold per unit case decreased by 3% during the first half of 2009 and by 5% during the second quarter of 2009, in each case versus the comparable prior year periods, reflecting reduced raw material costs, lower expenses from restructuring and other cost saving initiatives and currency benefits.

Gross profit

Gross profit margins decreased from 40.4% in the first half of 2008 to 39.9% in the first half of 2009 and increased from 41.1% in the second quarter of 2008 to 41.8% in the second quarter of 2009. On a unit case basis, gross profit decreased by approximately 5% for the first half of 2009 and by 2% for the second quarter of 2009, in each case versus the comparable prior year periods, largely reflecting negative currency movements. On a currency neutral basis, gross profit per unit case increased by 6% and 3% in the second quarter and first six months of 2009, respectively, versus the comparable prior year periods.

Operating expenses

Total comparable operating expenses decreased by 3% for the first half of 2009 and by 5% for the second quarter of 2009, in each case versus the comparable prior year periods. The decrease in comparable operating expenses reflects the impact of ongoing cost saving initiatives and an operating cost benefit from currency movements.

Operating profit (EBIT)

Comparable operating profit for the first half of 2009 decreased by 1% to €310 million versus €313 million for the comparable prior year period. Comparable operating profit for the second quarter of 2009 increased by 9% to €269 million versus €247 million for the comparable prior year period. The Socib S.p.A. acquisition contributed approximately 5 percentage points of growth to operating profit in the second quarter. Positive pricing along with reduced input and operating costs have broadly offset negative currency movements and negative channel mix, compared to the prior year period. Comparable operating margin increased by 150 basis points in the quarter to 14.2% and remained stable in the first half of 2009 at 9.5%, versus the comparable prior year periods.

Group Financial Review (continued)

Tax

Coca-Cola Hellenic's effective tax rate for the first half of 2009 on a comparable basis was approximately 22% versus 17% in the prior year period. The effective tax rate for the Company varies quarterly based on the mix of taxable profits and deductible expenses across its territories.

Net profit

Net profit on a comparable basis was €201 million in the first half of 2009 declining from €210 million in the prior year period. During the second quarter of 2009 comparable net profit increased by 7% from €182 million in second quarter of 2008 to €194 million in second quarter of 2009, driven by an increase in operating profit and lower finance costs, partly offset by higher tax expense.

Cash flow

Cash flow generated from operating activities increased by €99 million to €378 million in the first half of 2009, versus €279 million in the comparable prior year period. Including the impact of net capital expenditure, operating cash inflows were €122 million for the first half of 2009, compared to €50 million outflows in the comparable prior year period.

Capital expenditure

Coca-Cola Hellenic's capital expenditure, net of receipts from the disposal of assets, including principal repayments of finance lease obligations and excluding any receipts from the Company's insurers in respect of damage sustained at the Company's Nigerian operation in 2008, amounted to €256 million for the first half of 2009, compared to €329 million in the prior year period.

Other Items

Update on cost saving and restructuring programmes

Coca-Cola Hellenic will continue to focus on implementing cost reduction and productivity initiatives as part of an ongoing effort to support the competitiveness and efficiency of its operations. The Company believes that this will support the sustainable growth of its business by mitigating near term challenges while improving its competitiveness in the future.

As previously disclosed, the Company is targeting approximately €115-120 million of cost savings in 2009. This includes cost savings of approximately €100 million related to various operating expense initiatives and a further €15-20 million of productivity related benefits from restructuring activities being undertaken across a number of countries. The Company expects to incur one time pre-tax charges of approximately €30 million related to restructuring initiatives undertaken in 2009, which are expected to deliver an annualised benefit of approximately €25-30 million in the future years.

Restructuring costs incurred during the first half of 2009 amounted to €18.8 million before tax and relate primarily to the Company's operations in Ireland (€8.7 million), Austria (€4.2 million), Italy - including Socib S.p.A. - (€2.8 million), Poland, Romania, Russia and Ukraine.

Principal risks and uncertainties

The following are the principal risks and uncertainties to our business for the second half of 2009 and in general:

1. If the Coca-Cola Company were to reduce its marketing activities, the level of its contributions to our annual marketing plan or its commitment to the development of acquisition of new products, particularly new non-carbonated soft drinks ("non-CSDs"), these reductions could lead to decreased consumption of trademarked beverages of The Coca-Cola Company in the countries in which we operate.

2. If the Coca-Cola Company fails to protect its proprietary rights against infringement or misappropriation, this could undermine the competitive position of the products of The Coca-Cola Company and could lead to a significant decrease in the volume of products of The Coca-Cola Company that we sell.

3. Weaker consumer demand for carbonated soft drinks could harm our revenues and profitability. Consumer preferences may shift due to a variety of factors, including the ageing of the general population or other changes in demographics, changes in social trends, such as consumer health concerns about obesity, product attributes and ingredients, changes in travel, vacation of leisure activity patterns, weather, negative publicity resulting from regulatory action or litigation against us, The Coca-Cola Company or other comparable companies or a downturn in economic conditions.

4. Our growth prospects may be harmed if we are unable to expand successfully in the non-CSD segment.

5. Unfavourable changes in general economic conditions, such as economic slowdowns, increases in unemployment and increases in inflation, may reduce demand for our products.

6. Miscalculation of infrastructure investment need could adversely impact our financial results.

7. If we do not allocate and effectively manage the resources necessary to build and sustain the proper technology infrastructure, we could be subject to transaction errors, processing inefficiencies, customer service disruptions and in some instances, loss of customers.

8. Damage or disruption to our supply or distribution capabilities due to weather, natural disaster, fire, terrorism, pandemic, strikes, the financial and/or operational instability of key suppliers, distributors, warehousing and transportation providers, or brokers, or other reasons could impair our ability to manufacture or sell our products.

9. The lack of institutional continuity and safeguards in our emerging and developing countries could adversely affect our competitive position, increase our cost of regulatory compliance and/or expose us to a heightened risk of loss due to fraud and criminal activity.

10. Adverse economic conditions in our emerging and developing countries may hurt consumer confidence and purchasing power, resulting in reduced consumption generally or increased demand for local non-premium brands, which are typically of lower quality, but more affordable than our brands.

11. The sustainability of our growth in our developing and emerging countries depends partly on our ability to attract and retain sufficient number of qualified and experienced personnel for which there is strong demand.

Principal risks and uncertainties (continued)

12. Competition law enforcement by the European Union and national authorities may have a significant adverse effect on our competitiveness and results of operations.

13. We are engaged in a highly competitive business. Adverse actions by our competitors or other changes in the competitive environment may adversely affect our results of operations.

14. The increasing concentration of retailers and independent wholesalers, on which we depend to distribute our products in certain countries, could lower our profitability and harm our ability to compete.

15. Our revenue is impacted by how large retailers, such as supermarket and hypermarket chains and independent wholesalers market or promote our products. Revenue may, for example, be negatively impacted by unfavourable product placement at points of sale or less aggressive price promotions by large retailers or independent wholesalers, particularly in future consumption channels.

16. Contamination or deterioration of our products could hurt our reputation and depress our revenues.

17. Adverse weather conditions could reduce demand for our products.

18. Price increases and shortages of raw materials and packaging materials could lead to an increase in our cost of goods.

19. Increase in the cost of energy could lead to an increase of our cost of goods and operating expenses.

20. Fluctuations in exchange rates may adversely affect the results of our operations.

21. In certain of our countries, we are exposed to the impact of exchange controls, which may adversely affect our ability to repatriate profits.

22. Our operations are subject to extensive regulation, including resource recovery, environmental and health and safety standards. Changes in the regulatory environment may cause us to incur liabilities or additional costs or limit our business activities.

23. If local customs authorities successfully challenge the classification under which we currently import concentrate in some of our countries, we may have to pay additional customs duties.

Related Party Transactions

a) The Coca-Cola Company ('TCCC')

As at 3 July 2009, TCCC indirectly owned 23.3% (2008: 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 first half of 2009 and the second quarter amounted to €655.4 million and €357.5 million respectively (€694.9 million and €401.2 million in the respective prior-year periods). Total net contributions received from TCCC for marketing and promotional incentives during the same periods amounted to €19.9 million and €9.0 million respectively (€25.6 million and €13.4 million in the prior-year periods). The Company sold items of property, plant and equipment to TCCC and recorded a gain of €0.2 million in the first half of 2009 and nil in the second quarter of 2009 (€0.1 million and nil in the prior-year periods). The Company sold €11.3 million and €6.3 million of finished goods and raw materials to TCCC during the first half and the second quarter of 2009 (€2.7 million and €0.6 million in the prior-year periods). Other income from TCCC during the first half and the second quarter of 2009 was €11.1 million and €9.1 million respectively (€12.0 million and €8.7 million in the prior-year periods) and other expenses totalled €3.5 million and €2.4 million for the first half and the second quarter of 2009 (€0.1 million and €0.1 million in the prior-year periods).

As at 3 July 2009, the Company had a total amount of €64.3 million (€106.8 million as at 31 December 2008) due from TCCC, and had a total amount of €153.2 million (€160.0 million as at 31 December 2008) due to TCCC.

b) Frigoglass S.A. ('Frigoglass')

Frigoglass, a company listed on the Athens Stock Exchange, is a manufacturer of coolers, glass bottles, crowns and plastics. Frigoglass is related to Coca-Cola Hellenic by way of 44% ownership by Kar-Tess Holding S.A. Frigoglass has a controlling interest in Frigoglass Industries Limited, a company in which Coca-Cola Hellenic has a 16% effective interest, through its investment in Nigerian Bottling Company plc.

The Group made purchases of €34.8 million and €20.7 million during the first half of 2009 and the second quarter of 2009 (€74.2 million and €35.3 million in the prior-year periods) of coolers, raw materials and containers from Frigoglass and its subsidiaries and incurred maintenance and other expenses of €2.5 million and €1.3 million respectively for the first half and the second quarter of 2009 (€1.6 million and €1.0 million in the prior-year periods). Other income from Frigoglass during the first half and the second quarter of 2009 was €0.5 million and €0.5 million respectively (nil in the prior-year periods). As at 3 July 2009, Coca-Cola Hellenic owed €7.7 million (€12.2 million as at 31 December 2008) to, and was owed €0.8 million (€1.8 million as at 31 December 2008) by Frigoglass.

c) Other related parties

The Group purchased €57.4 million and €35.2 million of raw materials and finished goods for the first half and the second quarter of 2009 (€74.7 million and €25.3 million in the prior-year periods) and fixed assets of €0.4 million and nil for the first half and the second quarter of 2009 from other related parties (€8.4 million and €5.5 million in the prior-year periods). In addition, the Group received reimbursement for direct marketing expenses incurred of €0.2 million both for the first half and the second quarter of 2009 (nil in prior-year periods). Further, the Group incurred other expenses of €2.4 million and €0.6 million for the first half and the second quarter of 2009 (€2.1 million and €1.4 million in the prior-year periods) and recorded income of €0.4 million and €0.1 million for the first half and the second quarter of 2009 from other related parties (€0.2 million and €0.1 million in the prior-year periods). At 3 July 2009, the Group owed €13.0 million (€5.6 million as at 31 December 2008) to, and was owed €2.7 million (€3.9 million as at 31 December 2008) by other related parties.

Related Party Transactions (continued)

There have been no transactions between Coca-Cola Hellenic and its directors and senior management except for remuneration.

There are no other significant transactions with related parties for the period ended 3 July 2009.

Share buy-back programme

On 30 April 2009, the Board of Directors of Coca-Cola Hellenic Bottling Company S.A. 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 Codified Law 2190/1920 (i.e. until 26 April 2011). Based on the Company's current capitalisation, 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 therefore, in 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 implementation of the share buy-back programme will depend on a number of factors including, without limitation, the relative attractiveness of alternative investment opportunities and availability of funds. As at 3 July 2009, 695,200 shares had been repurchased under the buy-back programme for a total of €10.0 million, bringing the shares in circulation to 364,706,897. No further shares have been repurchased up to 5 August 2009.

Subsequent Events

There have been no significant subsequent events from 3 July 2009 up to 5 August 2009.

By order of the Board of Directors

Doros Constantinou
Managing Director

Maroussi, 5 August 2009

3. Report on Review of Interim Financial Information

[Translation from the original text in Greek]

Report on review of interim financial information

To the Shareholders of Coca-Cola Hellenic Bottling Company S.A.

Introduction

We have reviewed the accompanying company and consolidated condensed balance sheets of Coca-Cola Hellenic Bottling Company S.A. (the “Company”) and its subsidiaries (the “Group”) as of 3 July 2009, the related company and consolidated condensed statements of income, comprehensive income, statements of changes in equity and cash flows for the six-month period then ended which also include certain explanatory notes, that comprise the interim financial information and which form an integral part of the six-month financial report as required by article 5 of L.3556/2007. The Company’s Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as adopted by the European Union and as applicable to interim financial reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Reference to Other Legal Requirements

Based on our review we determined that the financial information included in the six-month financial report as required by article 5 of L.3556/2007 is consistent with the accompanying interim condensed financial information.

Athens, 5 August 2009

PricewaterhouseCoopers S.A.
268 Kifissias Avenue
152 32 Halandri, Greece

4. Condensed Consolidated Interim Financial Statements and Accompanying Notes for the six months ended 3 July 2009

Condensed consolidated interim balance sheet (unaudited)

	Note	As at 3 July 2009 € million	As at 31 December 2008 € million
Assets			
Intangible assets	4	**1,885.2**	1,918.0
Property, plant and equipment	4	**2,986.8**	2,994.2
Other non-current assets		**224.1**	228.2
Total non-current assets		**5,096.1**	**5,140.4**
Inventories		**581.8**	475.5
Trade and other receivables		**1,238.8**	1,181.3
Cash and cash equivalents	5	**248.1**	724.6
Total current assets		**2,068.7**	**2,381.4**
Total assets	3	**7,164.8**	**7,521.8**
Liabilities			
Short-term borrowings	5	**451.4**	921.3
Other current liabilities		**1,468.5**	1,353.3
Total current liabilities		**1,919.9**	**2,274.6**
Long-term borrowings	5	**1,846.2**	1,893.3
Other non-current liabilities		**449.6**	423.1
Total non-current liabilities		**2,295.8**	**2,316.4**
Equity			
Owners of the parent		**2,853.7**	2,840.7
Non-controlling interests		**95.4**	90.1
Total equity		**2,949.1**	**2,930.8**
Total equity and liabilities		**7,164.8**	**7,521.8**

Chairman of the Board of Directors	**Managing Director**	**Head of Financial Reporting**	**Financial Reporting Supervisor**
George A. David Passport C 034870/95	Doros G. Constantinou I.D. R 519139	Richard Brasher Passport 206333547	Evgenia G. Maridaki I.D. R 604571 E.C.G. Licence Nr. A/65015

The notes on pages 8 to 14 are an integral part of and should be read in conjunction with these condensed consolidated interim financial statements.

Condensed consolidated interim income statement (unaudited)

	Note	Six months to 3 July 2009 € million	Six months to 27 June 2008 € million
Net sales revenue	3	**3,265.7**	3,314.4
Cost of goods sold		**(1,961.1)**	(1,974.8)
Gross profit		**1,304.6**	**1,339.6**
Operating expenses		**(994.5)**	(1,026.3)
Restructuring costs	6	**(18.8)**	-
Non-recurring items	6	**10.0**	-
Total operating expenses		**(1,003.3)**	**(1,026.3)**
Operating profit (EBIT)	3	**301.3**	**313.3**
Finance income		**5.6**	5.7
Finance costs		**(49.1)**	(56.1)
Finance costs (net)	7	**(43.5)**	(50.4)
Share of results of equity investments		**0.9**	(0.4)
Profit before tax		**258.7**	**262.5**
Tax	8	**(57.6)**	(44.9)
Profit after tax		**201.1**	**217.6**
Attributable to:			
Owners of the parent		**190.0**	209.6
Non-controlling interests		**11.1**	8.0
		201.1	**217.6**
Basic earnings per share (€)	9	**0.52**	**0.58**
Diluted earnings per share (€)	9	**0.52**	**0.57**
Volume (million unit cases)	3	**1,033.4**	**1,013.7**
Adjusted EBITDA (€ million)	3	**482.1**	**496.1**

The notes on pages 8 to 14 are an integral part of and should be read in conjunction with these condensed consolidated interim financial statements.

Condensed consolidated interim statement of comprehensive income (unaudited)

	Six months to 3 July 2009 € million	Six months to 27 June 2008 € million
Net profit for the period	**201.1**	**217.6**
Other comprehensive income:		
Available-for-sale financial assets:		
Valuation gains / (losses) during the period	**0.4**	(2.9)
Valuation gains reclassified to profit and loss for the period	**-**	(4.8)
Cash flow hedges:		
Losses during the period	**(16.6)**	(5.5)
(Gains) / losses reclassified to profit and loss for the period	**(8.7)**	0.6
Foreign currency translation	**(89.0)**	17.9
Share of other comprehensive income of equity investments	**(0.5)**	(0.6)
Income tax relating to components of other comprehensive income	**5.2**	2.7
Other comprehensive income for the period, net of tax	**(109.2)**	**7.4**
Total comprehensive income for the period	**91.9**	**225.0**
Total comprehensive income attributable to:		
Owners of the parent	**82.1**	219.5
Non-controlling interests	**9.8**	5.5
	91.9	**225.0**

The notes on pages 8 to 14 are an integral part of and should be read in conjunction with these condensed consolidated interim financial statements.

Condensed consolidated interim income statement (unaudited)

	Note	Three months to 3 July 2009 € million	Three months to 27 June 2008 € million
Net sales revenue	3	**1,891.4**	1,941.7
Cost of goods sold		**(1,100.2)**	(1,144.3)
Gross profit		**791.2**	**797.4**
Operating expenses		**(522.3)**	(550.6)
Restructuring costs	6	**(9.2)**	-
Non-recurring items	6	**4.8**	-
Total operating expenses		**(526.7)**	**(550.6)**
Operating profit (EBIT)	3	**264.5**	**246.8**
Finance income		**1.5**	4.1
Finance costs		**(19.7)**	(31.2)
Finance costs (net)	7	**(18.2)**	(27.1)
Share of results of equity investments		**1.6**	-
Profit before tax		**247.9**	**219.7**
Tax	8	**(53.3)**	(33.4)
Profit after tax		**194.6**	**186.3**
Attributable to:			
Owners of the parent		**188.1**	181.5
Non-controlling interests		**6.5**	4.8
		194.6	**186.3**
Basic and diluted earnings per share (€)	9	**0.51**	**0.50**
Volume (million unit cases)	3	**592.6**	**584.9**
Adjusted EBITDA (€ million)	3	**351.3**	**340.5**

The notes on pages 8 to 14 are an integral part of and should be read in conjunction with these condensed consolidated interim financial statements.

Condensed consolidated interim statement of comprehensive income (unaudited)

	Three months to 3 July 2009 € million	Three months to 27 June 2008 € million
Net profit for the period	**194.6**	**186.3**
Other comprehensive income:		
Available-for-sale financial assets:		
Valuation gains / (losses) during the period	**0.3**	(1.3)
Cash flow hedges:		
Losses during the period	**(6.6)**	(0.1)
(Gains) / losses reclassified to profit and loss for the period	**(5.2)**	0.5
Foreign currency translation	**55.3**	47.4
Share of other comprehensive income of equity Investments	**(0.2)**	(1.2)
Income tax relating to components of other comprehensive income	**2.5**	0.2
Other comprehensive income for the period, net of tax	**46.1**	**45.5**
Total comprehensive income for the period	**240.7**	**231.8**
Total comprehensive income attributable to:		
Owners of the parent	**236.8**	226.7
Non-controlling interests	**3.9**	5.1
	240.7	**231.8**

The notes on pages 8 to 14 are an integral part of and should be read in conjunction with these condensed consolidated interim financial statements.

Condensed consolidated interim statement of changes in equity (unaudited)

	Attributable to equity shareholders of the Group						Non-controlling Interests	Total Equity
	Share Capital € million	Share Premium € million	Exchange Equalisation Reserve € million	Other Reserves € million	Retained Earnings € million	**Total € million**	€ million	**€ million**
Balance as at 1 January 2008	**181.9**	**1,644.7**	**92.4**	**318.3**	**719.5**	**2,956.8**	**95.5**	**3,052.3**
Shares issued to employees exercising stock options	0.8	20.0	-	-	-	**20.8**	-	**20.8**
Share-based compensation:								
Options	-	-	-	4.7	-	**4.7**	-	**4.7**
Movement in treasury shares	-	-	-	(0.3)	-	**(0.3)**	-	**(0.3)**
Adoption of euro by Cyprus	-	-	1.6	-	(1.6)	**-**	-	**-**
Appropriation of reserves	-	-	-	29.1	(29.1)	**-**	-	**-**
Dividends	-	-	-	-	(49.1)	**(49.1)**	(4.8)	**(53.9)**
Total comprehensive income for the period, net of tax[1]	-	-	19.8	(9.9)	209.6	**219.5**	5.5	**225.0**
Balance as at 27 June 2008	**182.7**	**1,664.7**	**113.8**	**341.9**	**849.3**	**3,152.4**	**96.2**	**3,248.6**
Shares issued to employees exercising stock options	-	0.3	-	-	-	**0.3**	-	**0.3**
Share-based compensation:								
Options	-	-	-	4.6	-	**4.6**	-	**4.6**
Movement in treasury shares	-	-	-	0.1	-	**0.1**	-	**0.1**
Acquisition of shares held by minority interests in Croatia	-	-	-	-	-	-	(0.2)	**(0.2)**
Appropriation of reserves	-	-	-	8.2	(8.2)	-	-	**-**
Statutory minimum dividend	-	-	-	-	(40.9)	**(40.9)**	-	**(40.9)**
Dividends	-	-	-	-	-	**-**	(7.2)	**(7.2)**
Total comprehensive income for the period, net of tax	-	-	(305.7)	11.9	18.0	**(275.8)**	1.3	**(274.5)**
Balance as at 31 December 2008	**182.7**	**1,665.0**	**(191.9)**	**366.7**	**818.2**	**2,840.7**	**90.1**	**2,930.8**
Share-based compensation:								
Options	-	-	-	3.0	-	**3.0**	-	**3.0**
Movement in treasury shares	-	-	-	(0.7)	-	**(0.7)**	-	**(0.7)**
Shares repurchased	-	-	-	(10.0)	-	**(10.0)**	-	**(10.0)**
Adoption of euro by Slovakia	-	-	(9.5)	-	9.5	**-**	-	**-**
Appropriation of reserves	-	-	-	18.4	(18.4)	**-**	-	**-**
Dividends	-	-	-	-	(61.4)	**(61.4)**	(4.5)	**(65.9)**
Total comprehensive income for the period, net of tax[2]	-	-	(88.2)	(19.7)	190.0	**82.1**	9.8	**91.9**
Balance as at 3 July 2009	**182.7**	**1,665.0**	**(289.6)**	**357.7**	**937.9**	**2,853.7**	**95.4**	**2,949.1**

[1] *The amount included in the exchange equalisation reserve of €19.8 million income for the first half of 2008 represents the exchange gains attributed to the owners of the parent of €20.4 million less the share of equity investments of €0.6 million loss.*

The amount included in other reserves of €9.9 million loss for the first half of 2008 represents movements relating to the available-for-sale and the cash flow hedges reserves of €7.7 million loss and €4.9 million loss respectively, net of deferred income tax amounting to €2.7 million.

The amount of €5.5 million income included in non-controlling interests for the first half of 2008 represents the share of non-controlling interests in the exchange equalisation reserve of €2.5 million loss and in retained earnings of €8.0 income for the first half of 2008.

[2] *The amount included in the exchange equalisation reserve of €88.2 million loss for the first half of 2009 represents the exchange loss attributed to the owners of the parent of €87.7 million less the share of equity investments of €0.5 million loss.*

The amount included in other reserves of €19.7 million loss for the first half of 2009 represents movements relating to the available-for-sale and the cash flow hedges reserves of €0.4 million gain and €25.3 million loss respectively, net of deferred income tax amounting €5.2 million.

The amount of €9.8 million income included in non-controlling interests for the first half of 2009 represents the share of non-controlling interests in the exchange equalisation reserve of €1.3 million loss and in the retained earnings of €11.1 million income.

The notes on pages 8 to 14 are an integral part of and should be read in conjunction with these condensed consolidated interim financial statements.

Condensed consolidated interim cash flow statement (unaudited)

	Note	**Six months to 3 July 2009 € million**	Six months to 27 June 2008 € million
Operating activities			
Operating profit		**301.3**	313.3
Depreciation of property, plant and equipment	4	**174.8**	174.7
Amortisation and adjustments to intangible assets	4	**3.0**	3.4
Employee share options		**3.0**	4.7
		482.1	496.1
Losses / (gains) on disposal of non-current assets		**4.2**	(18.2)
Increase in inventories		**(115.4)**	(219.3)
Increase in trade and other receivables		**(89.9)**	(353.5)
Increase in trade payables and other liabilities		**122.1**	412.7
Tax paid		**(25.6)**	(38.8)
Cash flow from operating activities		**377.5**	**279.0**
Investing activities			
Payments for purchases of property, plant and equipment		**(216.6)**	(312.7)
Payments for purchases of intangible assets		**(0.5)**	-
Receipts from disposal of property, plant and equipment		**5.9**	11.9
Receipts from disposal of intangible assets		**-**	28.3
Interest received		**6.6**	6.2
Net receipts from / (payments for) investments		**0.1**	(14.6)
Net payments for acquisitions		**8.7**	(0.4)
Net cash used in investing activities		**(195.8)**	**(281.3)**
Financing activities			
Proceeds from shares issued to employees exercising stock options		**-**	20.8
Payments relating to share buy-back		**(10.0)**	-
Net (decrease) / increase in borrowings		**(471.3)**	215.1
Principal repayments of finance lease obligations		**(44.8)**	(28.5)
Interest paid		**(31.1)**	(57.8)
Net dividend paid		**(98.2)**	(3.1)
Net cash (used in) / from financing activities		**(655.4)**	**146.5**
(Decrease) / increase in cash and cash equivalents		**(473.7)**	**144.2**
Movement in cash and cash equivalents			
Cash and cash equivalents at 1 January		**724.6**	197.0
(Decrease) / increase in cash and cash equivalents		**(473.7)**	144.2
Effect of changes in exchange rates		**(2.8)**	(1.3)
Cash and cash equivalents		**248.1**	**339.9**

The notes on pages 8 to 14 are an integral part of and should be read in conjunction with these condensed consolidated interim financial statements.

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

1. Accounting policies

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 'Company' or the 'Group') are consistent with those used in the annual financial statements for the year ended 31 December 2008, except that the following new or revised accounting standards and interpretations have been implemented in 2009: International Financial Reporting Standard ('IFRS') 8, *Operating Segments*; revision of International Accounting Standard ('IAS') 23, *Borrowing Costs*; International Financial Reporting Interpretations Committee ('IFRIC') 13, *Customer loyalty programmes*; revision of IAS 1, *Presentation of Financial Statements*; amendment to IAS 27*, Consolidated and Separate Financial Statements*; and the amendment to IFRS 2, *Share-Based Payment.* None of these new or revised accounting standards and interpretations have had a material impact on the current or prior periods.

Operating results for the first six months of 2009 are not indicative of the results that may be expected for the year ended 31 December 2009 because of business seasonality. Business seasonality results from a combination of higher unit sales of the Company's products in the warmer months of the year and the methods of accounting for fixed costs such as depreciation and interest expense that are not significantly affected by business seasonality.

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

These condensed consolidated interim financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ('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 interim financial statements for the periods presented. These condensed consolidated interim financial statements should be read in conjunction with the 2008 annual financial statements, which include a full description of the accounting policies of the Company.

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

2. Exchange rates

Coca-Cola Hellenic believes that the euro is its most appropriate reporting currency, as it is the currency most closely aligned to the operating currencies of the Group. 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.

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

	Average for the period ended		**Closing as at**	
	3 July 2009	27 June 2008	**3 July 2009**	31 December 2008
US dollar	**1.34**	1.54	**1.41**	1.42
UK sterling	**0.89**	0.78	**0.86**	0.97
Polish zloty	**4.50**	3.48	**4.43**	4.20
Nigerian naira	**196.79**	181.26	**206.30**	200.84
Hungarian forint	**289.65**	251.89	**271.32**	265.98
Swiss franc	**1.51**	1.61	**1.52**	1.50
Russian rouble	**44.45**	36.73	**43.74**	41.37
Romanian leu	**4.22**	3.67	**4.20**	3.99
Ukrainian hryvnia	**10.29**	7.68	**10.73**	10.86

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

3. Segmental analysis

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

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

The Company's operations in each of the segments presented have similar economic characteristics, production processes, customers and distribution methods. Information on the Company's segments is as follows:

	Three months ended		Six months ended	
	3 July 2009	27 June 2008	**3 July 2009**	27 June 2008
Volume in unit cases (million)				
Established countries	**206.9**	190.3	**371.2**	339.7
Developing countries	**109.0**	113.0	**187.6**	190.1
Emerging countries	**276.7**	281.6	**474.6**	483.9
Total volume	**592.6**	584.9	**1,033.4**	1,013.7
Net sales revenue (€ million)				
Established countries	**825.5**	752.9	**1,479.1**	1,341.7
Developing countries	**325.3**	384.1	**550.6**	629.2
Emerging countries	**740.6**	804.7	**1,236.0**	1,343.5
Total net sales revenue	**1,891.4**	1,941.7	**3,265.7**	3,314.4
Adjusted EBITDA (€ million)				
Established countries	**144.3**	129.6	**211.9**	206.5
Developing countries	**52.4**	65.8	**62.0**	82.1
Emerging countries	**154.6**	145.1	**208.2**	207.5
Total adjusted EBITDA	**351.3**	340.5	**482.1**	496.1
EBIT (€ million)				
Established countries	**113.2**	98.3	**149.5**	146.7
Developing countries	**35.1**	48.9	**27.1**	47.1
Emerging countries	**116.2**	99.6	**124.7**	119.5
Total EBIT	**264.5**	246.8	**301.3**	313.3
Reconciling items (€ million)				
Finance costs (net)			**(43.5)**	(50.4)
Share of results of equity method investments			**0.9**	(0.4)
Taxation			**(57.6)**	(44.9)
Non-controlling interests			**(11.1)**	(8.0)
Profit for the period attributable to owners of the parent			**190.0**	209.6

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

3. Segmental analysis (continued)

	As at	
	3 July 2009	31 December 2008
Total assets (€ million)		
Established countries	**3,588.9**	3,390.0
Developing countries	**1,098.3**	1,081.0
Emerging countries	**2,592.3**	2,724.6
Corporate / intersegment receivables	**(114.7)**	326.2
Total assets	**7,164.8**	7,521.8

4. Tangible and intangible assets

	Property, plant and equipment € million	**Intangible assets € million**
Opening net book value as at 1 January 2009	2,994.2	1,918.0
Additions	191.8	0.5
Arising on recognition of deferred tax assets in connection with the acquisition of Coca-Cola Beverages plc	-	(1.0)
Arising on prior year acquisitions	23.8	(11.4)
Assets held for sale classified back to property, plant and Equipment	5.3	-
Disposals	(9.8)	-
Depreciation / amortisation	(174.8)	(2.0)
Foreign exchange differences	(43.7)	(18.9)
Closing net book value as at 3 July 2009	**2,986.8**	**1,885.2**

5. Net debt

	As at 3 July 2009 € million	As at 31 December 2008 € million
Long-term borrowings	**1,846.2**	1,893.3
Short-term borrowings	**451.4**	921.3
Cash and cash equivalents	**(248.1)**	(724.6)
Net debt	**2,049.5**	**2,090.0**

In the first quarter of 2009, the Company repaid its €350.0 million 3-year Euro-denominated bond, largely contributing to the decrease in both cash and short-term borrowings compared to 31 December 2008. The repayment of this bond was financed by the Company's €500.0 million 5-year Euro-denominated bond issue which was completed on 17 December 2008. Existing cash balances have in addition been used to repay outstanding commercial paper which had decreased by €107.0 million at 3 July 2009, compared to 31 December 2008.

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

6. Restructuring costs and non-recurring items

Restructuring costs during the first half of 2009 amounted to €18.8 million before tax and relate primarily to the Company's operations in Ireland (€8.7 million), Austria (€4.2 million), Italy - including Socib S.p.A. - (€2.8 million) and Poland, Romania and Russia (approximately €0.7 million each). The remaining amount was incurred by the Ukrainian, Baltic, Czech and Slovakian operations.

On 19 December 2008, it was announced that a production plant in Benin City, Nigeria, which was owned by the Nigerian Bottling Company plc in which the Company has a 66% interest, had been substantially damaged by fire. An impairment charge was recorded in December 2008 on certain assets totalling €15.8 million. During the first half of 2009, €5.2 million was received as an interim payment from the Company's insurers and an additional amount of €4.8 million was recorded following agreement with our insurers on a further interim payment.

7. Net finance costs

	Six months Ended	
	3 July 2009 € million	27 June 2008 € million
Interest expense	**44.4**	55.3
Net foreign exchange translation losses	**4.7**	1.2
Fair value gains on interest rate swaps and forward contracts	**-**	(0.4)
Interest income	**(5.6)**	(5.7)
Total net finance costs	**43.5**	**50.4**

	Three months Ended	
	3 July 2009 € million	27 June 2008 € million
Interest expense	**17.4**	32.8
Net foreign exchange translation losses / (gains)	**2.3**	(0.8)
Fair value gains on interest rate swaps and forward contracts	**-**	(0.8)
Interest income	**(1.5)**	(4.1)
Total net finance costs	**18.2**	**27.1**

8. Tax

The effective tax rate for the Company differs from the 2009 Greek statutory rate of 25% as a consequence of a number of factors, the most significant of which are the non-deductibility of certain expenses and the fact that the tax rates in the countries in which the Company operates differ materially from the Greek statutory tax rate. The statutory tax rates applicable to the country operations of the Company range from 0%-31%.

The effective tax rate for the Company varies on a quarterly basis as a result of the mix of taxable profits and deductible expenses across territories and as a consequence of tax adjustments arising during the year, each of which do not necessarily refer to the current period's operations.

The effective tax rate is approximately 22% for the first six months of 2009 (2008: 17%).

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

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 in issue during the period (2009 six months: 365,287,482; 2009 second quarter: 365,170,349; 2008 six months: 364,279,235 and 2008 second quarter: 364,710,555). 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 2008, Coca-Cola Hellenic's Board of Directors resolved to increase the share capital of the Company by issuing 824,832, 810,511 and 28,397 new ordinary shares, on 28 February, 13 May and 7 August 2008 respectively, following the exercise of stock options by option holders pursuant to the Company's stock option plan. Total proceeds from the issues of the shares were €21.1 million.

After the above increases, the share capital amounts to €182.7 million and is divided into 365,402,097 shares with a nominal value of €0.50 each.

Share buy-back programme

On 30 April 2009, the Board of Directors of Coca-Cola Hellenic Bottling Company S.A. 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 Codified Law 2190/1920 (i.e. until 26 April 2011). Based on the Company's current capitalisation, 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 therefore, in 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 implementation of the share buy-back programme will depend on a number of factors including, without limitation, the relative attractiveness of alternative investment opportunities and availability of funds. As at 3 July 2009, 695,200 shares had been repurchased under the buy-back programme for a total of €10.0 million, bringing the shares in circulation to 364,706,897. No further shares have been repurchased up to 5 August 2009.

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

11. Dividends

The shareholders approved a dividend of €0.28 per share (totalling €102.3 million), for the year ended 31 December 2008, at the Annual General Meeting of Shareholders that was held on Thursday, 18 June 2009. A portion of €40.9 million of the total dividend was accrued as of 31 December 2008, as a statutory minimum dividend in accordance with the Greek corporate legislation. The remaining €61.4 million is recorded in shareholders equity in the second quarter of 2009 as an appropriation of retained earnings.

The dividend is subject to a 10% withholding tax in accordance with Article 18 of Law 3697/2008 and the dividend payment commenced on 29 June 2009.

12. Contingencies

There have been no significant changes in contingencies since 31 December 2008 (as described in the 2008 Annual Report available on the Company's web site: www.coca-colahellenic.com).

13. Employee numbers

The average number of full-time equivalent employees in the first half of 2009 was 44,865 (47,777 for the first half of 2008).

14. Related party transactions

a) The Coca-Cola Company ('TCCC')

As at 3 July 2009, TCCC indirectly owned 23.3% (2008: 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 first half of 2009 and the second quarter amounted to €655.4 million and €357.5 million respectively (€694.9 million and €401.2 million in the respective prior-year periods). Total net contributions received from TCCC for marketing and promotional incentives during the same periods amounted to €19.9 million and €9.0 million respectively (€25.6 million and €13.4 million in the prior-year periods). The Company sold items of property, plant and equipment to TCCC and recorded a gain of €0.2 million in the first half of 2009 and nil in the second quarter of 2009 (€0.1 million and nil in the prior-year periods). The Company sold €11.3 million and €6.3 million of finished goods and raw materials to TCCC during the first half and the second quarter of 2009 (€2.7 million and €0.6 million in the prior-year periods). Other income from TCCC during the first half and the second quarter of 2009 was €11.1 million and €9.1 million respectively (€12.0 million and €8.7 million in the prior-year periods) and other expenses totalled €3.5 million and €2.4 million for the first half and the second quarter of 2009 (€0.1 million and €0.1 million in the prior-year periods).

As at 3 July 2009, the Company had a total amount of €64.3 million (€106.8 million as at 31 December 2008) due from TCCC, and had a total amount of €153.2 million (€160.0 million as at 31 December 2008) due to TCCC.

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

14. Related party transactions (continued)

b) Frigoglass S.A. ('Frigoglass')

Frigoglass, a company listed on the Athens Stock Exchange, is a manufacturer of coolers, glass bottles, crowns and plastics. Frigoglass is related to Coca-Cola Hellenic by way of 44% ownership by Kar-Tess Holding S.A. Frigoglass has a controlling interest in Frigoglass Industries Limited, a company in which Coca-Cola Hellenic has a 16% effective interest, through its investment in Nigerian Bottling Company plc.

The Group made purchases of €34.8 million and €20.7 million during the first half of 2009 and the second quarter of 2009 (€74.2 million and €35.3 million in the prior-year periods) of coolers, raw materials and containers from Frigoglass and its subsidiaries and incurred maintenance and other expenses of €2.5 million and €1.3 million respectively for the first half and the second quarter of 2009 (€1.6 million and €1.0 million in the prior-year periods). Other income from Frigoglass during the first half and the second quarter of 2009 was €0.5 million and €0.5 million respectively (nil in the prior-year periods). As at 3 July 2009, Coca-Cola Hellenic owed €7.7 million (€12.2 million as at 31 December 2008) to, and was owed €0.8 million (€1.8 million as at 31 December 2008) by Frigoglass.

c) Other related parties

The Group purchased €57.4 million and €35.2 million of raw materials and finished goods for the first half and the second quarter of 2009 (€74.7 million and €25.3 million in the prior-year periods) and fixed assets of €0.4 million and nil for the first half and the second quarter of 2009 from other related parties (€8.4 million and €5.5 million in the prior-year periods). In addition, the Group received reimbursement for direct marketing expenses incurred of €0.2 million both for the first half and the second quarter of 2009 (nil in prior-year periods). Further, the Group incurred other expenses of €2.4 million and €0.6 million for the first half and the second quarter of 2009 (€2.1 million and €1.4 million in the prior-year periods) and recorded income of €0.4 million and €0.1 million for the first half and the second quarter of 2009 from other related parties (€0.2 million and €0.1 million in the prior-year periods). At 3 July 2009, the Group owed €13.0 million (€5.6 million as at 31 December 2008) to, and was owed €2.7 million (€3.9 million as at 31 December 2008) by other related parties.

There have been no transactions between Coca-Cola Hellenic and its directors and senior management except for remuneration.

There are no other significant transactions with related parties for the period ended 3 July 2009.

5. Parent Company Condensed Interim Financial Statements and Accompanying Notes for the six months ended 3 July 2009

Condensed interim balance sheet (unaudited)

	Note	As at 3 July 2009 € million	As at 31 December 2008 € million
Assets			
Goodwill	2	**7.5**	7.5
Property, plant and equipment	2	**170.5**	172.4
Investment in subsidiaries and joint ventures		**2,339.9**	2,339.4
Other non-current assets	3	**12.8**	14.2
Total non-current assets		**2,530.7**	**2,533.5**
Inventories		**48.8**	44.3
Trade and other receivables		**191.1**	135.6
Cash and cash equivalents	4	**0.4**	0.2
Total current assets		**240.3**	**180.1**
Total assets		**2,771.0**	**2,713.6**
Liabilities			
Short-term intercompany borrowings	4	**96.0**	8.3
Other current liabilities		**160.2**	152.6
Total current liabilities		**256.2**	**160.9**
Long-term intercompany borrowings	4	**282.6**	283.2
Other non-current liabilities		**34.7**	32.3
Total non-current liabilities		**317.3**	**315.5**
Equity		**2,197.5**	**2,237.2**
Total equity and liabilities		**2,771.0**	**2,713.6**

Chairman of the Board of Directors	**Managing Director**	**Head of Financial Reporting**	**Financial Reporting Supervisor**
George A. David Passport C 034870/95	Doros G. Constantinou I.D. R 519139	Richard Brasher Passport 206333547	Evgenia G. Maridaki I.D. R 604571 E.C.G. Licence Nr. A/65015

The notes on pages 8 to 12 are an integral part of and should be read in conjunction with these condensed interim financial statements.

Condensed interim income statement (unaudited)

	Note	**Six months to 3 July 2009 € million**	Six months to 27 June 2008 € million
Net sales revenue		**360.5**	354.1
Cost of goods sold		**(191.1)**	(192.6)
Gross profit		**169.4**	**161.5**
Management fee income		**5.5**	7.5
Operating expenses	3	**(122.8)**	(123.0)
Total operating expenses		**(117.3)**	**(115.5)**
Operating profit (EBIT)		**52.1**	**46.0**
Interest expense		**(4.0)**	(8.2)
Dividend income		**0.1**	0.1
Profit before tax		**48.2**	**37.9**
Tax	5	**(19.6)**	(9.4)
Profit after tax		**28.6**	**28.5**

The notes on pages 8 to 12 are an integral part of and should be read in conjunction with these condensed interim financial statements.

Condensed interim statement of comprehensive income (unaudited)

	Six months to 3 July 2009 € million	Six months to 27 June 2008 € million
Net profit for the period	**28.6**	**28.5**
Other comprehensive income:		
Available-for-sale financial assets:		
Valuation gains / (losses) during the period	**0.4**	(2.9)
Valuation gains reclassified to profit and loss for the period	**-**	(4.8)
Cash flow hedges:		
Losses during the period	**(0.3)**	-
Income tax relating to components of other comprehensive income	**-**	1.7
Other comprehensive income for the period, net of tax	**0.1**	**(6.0)**
Total comprehensive income for the period	**28.7**	**22.5**

The notes on pages 8 to 12 are an integral part of and should be read in conjunction with these condensed interim financial statements.

Condensed interim income statement (unaudited)

	Note	Three months to 3 July 2009 € million	Three months to 27 June 2008 € million
Net sales revenue		**205.1**	201.7
Cost of goods sold		**(106.6)**	(107.6)
Gross profit		**98.5**	**94.1**
Management fee income		**4.7**	3.8
Operating expenses		**(69.1)**	(67.1)
Total operating expenses		**(64.4)**	**(63.3)**
Operating profit (EBIT)		**34.1**	**30.8**
Interest expense		**(1.6)**	(4.1)
Dividend income		**0.1**	0.1
Profit before tax		**32.6**	**26.8**
Tax	5	**(9.8)**	(6.4)
Profit after tax		**22.8**	**20.4**

The notes on pages 8 to 12 are an integral part of and should be read in conjunction with these condensed interim financial statements.

Condensed interim statement of comprehensive income (unaudited)

	Three months to 3 July 2009 € million	Three months to 27 June 2008 € million
Net profit for the period	**22.8**	**20.4**
Other comprehensive income:		
Available-for-sale financial assets:		
Valuation gains / (losses) during the period	**0.3**	(1.3)
Cash flow hedges:		
Losses during the period	**(0.4)**	-
Income tax relating to components of other comprehensive income	**-**	0.2
Other comprehensive income for the period, net of tax	**(0.1)**	**(1.1)**
Total comprehensive income for the period	**22.7**	**19.3**

The notes on pages 8 to 12 are an integral part of and should be read in conjunction with these condensed interim financial statements.

Condensed interim statement of changes in equity (unaudited)

	Share Capital € million	Share Premium € million	Other Reserves € million	Retained Earnings € million	**Total Equity € million**
Balance as at 1 January 2008	181.9	1,644.7	262.0	91.2	**2,179.8**
Shares issued to employees exercising stock options	0.8	20.0	-	-	**20.8**
Share-based compensation - options	-	-	4.7	-	**4.7**
Appropriation of reserves	-	-	26.5	(26.5)	**-**
Dividends	-	-	-	(49.1)	**(49.1)**
Total comprehensive income for the period, net of tax[1]	-	-	(6.0)	28.5	**22.5**
Balance as at 27 June 2008	**182.7**	**1,664.7**	**287.2**	**44.1**	**2,178.7**
Shares issued to employees exercising stock options	-	0.3	-	-	**0.3**
Share-based compensation - options	-	-	4.6	-	**4.6**
Appropriation of reserves	-	-	6.2	(6.2)	-
Statutory minimum dividend	-	-	-	(40.9)	**(40.9)**
Total comprehensive income for the period, net of tax	-	-	(0.4)	94.9	**94.5**
Balance as at 31 December 2008	**182.7**	**1,665.0**	**297.6**	**91.9**	**2,237.2**
Share-based compensation - options	-	-	3.0	-	**3.0**
Shares repurchased	-	-	(10.0)	-	**(10.0)**
Appropriation of reserves	-	-	17.8	(17.8)	-
Dividends	-	-	-	(61.4)	**(61.4)**
Total comprehensive income for the period, net of tax[2]	-	-	0.1	28.6	**28.7**
Balance as at 3 July 2009	**182.7**	**1,665.0**	**308.5**	**41.3**	**2,197.5**

[1] *The amount included in other reserves of €6.0 million loss for the first half of 2008 represents movements relating to the available-for-sale reserves of €7.7 million loss and deferred income tax amounting to €1.7 million.*

[2] *The amount included in other reserves of €0.1 million gain for the first half of 2009 represents movements relating to the available-for-sale and the cash flow hedges reserves of €0.4 million gain and €0.3 million loss respectively with a nil deferred income tax amount.*

The notes on pages 8 to 12 are an integral part of and should be read in conjunction with these condensed interim financial statements.

Condensed interim cash flow statement (unaudited)

	Note	Six months to 3 July 2009 € million	Six months to 27 June 2008 € million
Operating activities			
Operating profit		**52.1**	46.0
Depreciation of property, plant and equipment	2	**13.6**	15.3
Employee share options		**1.9**	3.1
		67.6	**64.4**
Losses / (gains) on disposal of non-current assets		**1.3**	(3.9)
Increase in inventories		**(4.5)**	(4.9)
Increase in trade and other receivables		**(57.3)**	(80.4)
Increase in trade payables and other liabilities		**33.8**	44.3
Tax paid		**(6.1)**	(5.3)
Cash flow from operating activities		**34.8**	**14.2**
Investing activities			
Payments for purchases of property, plant and equipment		**(12.7)**	(10.4)
Receipts from disposal of property, plant and equipment		**-**	0.6
Net receipts from investments		**-**	3.2
Net cash used in investing activities		**(12.7)**	**(6.6)**
Financing activities			
Proceeds from shares issued to employees exercising stock options		**-**	20.8
Payments relating to share buy-back		**(10.0)**	-
Proceeds from intercompany borrowings	4	**115.5**	28.3
Repayments of intercompany borrowings	4	**(28.4)**	(48.6)
Interest paid		**(4.0)**	(8.4)
Net dividend (paid) / received		**(95.0)**	0.1
Net cash used in financing activities		**(21.9)**	**(7.8)**
Increase / (decrease) in cash and cash equivalents		**0.2**	**(0.2)**
Movement in cash and cash equivalents			
Cash and cash equivalents at 1 January		**0.2**	0.4
Increase / (decrease) in cash and cash equivalents		**0.2**	(0.2)
Cash and cash equivalents		**0.4**	**0.2**

The notes on pages 8 to 12 are an integral part of and should be read in conjunction with these condensed interim financial statements.

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

1. Accounting policies

The accounting policies used in the preparation of these condensed interim financial statements of Coca-Cola Hellenic Bottling Company S.A. ('Coca-Cola Hellenic' or 'the Company') are consistent with those used in the annual financial statements for the year ended 31 December 2008, except that the following new or revised accounting standards and interpretations have been implemented in 2009: International Financial Reporting Standard ('IFRS') 8, *Operating Segments*; revision of International Accounting Standard ('IAS') 23, *Borrowing Costs*; International Financial Reporting Interpretations Committee ('IFRIC') 13, *Customer loyalty programmes*; revision of IAS 1, *Presentation of Financial Statements*; amendment to IAS 27, *Consolidated and Separate Financial Statements*; and the amendment to IFRS 2, *Share-Based Payment.* None of these new or revised accounting standards and interpretations have had a material impact on the current or prior periods.

Operating results for the first six months of 2009 are not indicative of the results that may be expected for the year ended 31 December 2009 because of business seasonality. Business seasonality results from a combination of higher unit sales of the Company's products in the warmer months of the year and the methods of accounting for fixed costs such as depreciation and interest expense that are not significantly affected by business seasonality.

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

These stand alone condensed interim financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ('IASB') and IFRS as adopted by the European Union 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 Company's condensed interim financial statements for the periods presented. These condensed financial statements should be read in conjunction with the 2008 annual financial statements, which include a full description of the accounting policies of the Company. In addition, these condensed financial statements should be read in conjunction with Coca-Cola Hellenic's condensed consolidated interim financial statements prepared in accordance with IFRS for the six months ended 3 July 2009, as well as with Coca-Cola Hellenic's annual consolidated financial statements for the year ended 31 December 2008.

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

2. Tangible and intangible assets

	Property, plant and equipment € million	Goodwill € million
Opening net book value as at 1 January 2009	**172.4**	**7.5**
Additions	**13.0**	**-**
Disposals	**(1.3)**	**-**
Depreciation	**(13.6)**	**-**
Closing net book value as at 3 July 2009	**170.5**	**7.5**

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

3. Available-for-sale financial assets

On 29 February 2008, the Company sold shares in 'Hellenic Exchanges S.A. Holding', an available-for-sale investment, resulting in a profit of €3.2 million, which was recorded against operating expenses in the first half of 2008.

4. Net debt

	As at 3 July 2009 € million	As at 31 December 2008 € million
Long-term intercompany borrowings	**282.6**	283.2
Short-term intercompany borrowings	**96.0**	8.3
Cash and cash equivalents	**(0.4)**	(0.2)
Net debt	**378.2**	**291.3**

	Short-term intercompany borrowings € million	Long-term intercompany borrowings € million
Opening balance as at 1 January 2009	**8.3**	283.2
Proceeds from borrowings	**105.5**	10.0
Repayments of borrowings	**(17.8)**	(10.6)
Closing balance as at 3 July 2009	**96.0**	**282.6**

5. Tax

The effective tax rate for the Company differs from the 2009 Greek statutory rate of 25% (2008: 25%) as a consequence of a number of factors, the most significant of which is the non-deductibility of certain expenses.

The effective tax rate for the Company varies on a quarterly basis as a result of the mix of taxable profits and deductible expenses and as a consequence of tax adjustments, including legislative and regulatory changes, arising during the year that are not necessarily referable to the current period's operations.

The effective tax rate is expected to be approximately 26% for the full year 2009.

6. Share capital

During 2008, Coca-Cola Hellenic's Board of Directors resolved to increase the share capital of the Company by issuing 824,832, 810,511 and 28,397 new ordinary shares, on 28 February, 13 May and 7 August 2008 respectively, following the exercise of stock options by option holders pursuant to the Company's stock option plan. Total proceeds from the issues of the shares were €21.1 million.

After the above increases, the share capital amounts to €182.7 million and is divided into 365,402,097 shares with a nominal value of €0.50 each.

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

6. Share capital (continued)

Share buy-back programme

On 30 April 2009, the Board of Directors of Coca-Cola Hellenic Bottling Company S.A. 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 Codified Law 2190/1920 (i.e. until 26 April 2011). Based on the Company's current capitalisation, 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 therefore, in 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 implementation of the share buy-back programme will depend on a number of factors including, without limitation, the relative attractiveness of alternative investment opportunities and availability of funds. As at 3 July 2009, 695,200 shares had been repurchased under the buy-back programme for a total of €10.0 million, bringing the shares in circulation to 364,706,897. No further shares have been repurchased up to 5 August 2009.

7. Dividends

The shareholders approved a dividend of €0.28 per share (totalling €102.3 million), for the year ended 31 December 2008, at the Annual General Meeting of Shareholders that was held on Thursday, 18 June 2009. A portion of €40.9 million of the total dividend was accrued as of 31 December 2008, as a statutory minimum dividend in accordance with the Greek corporate legislation. The remaining €61.4 million is recorded in shareholders equity in the second quarter of 2009 as an appropriation of retained earnings.

The dividend is subject to a 10% withholding tax in accordance with Article 18 of Law 3697/2008 and the dividend payment commenced on 29 June 2009.

8. Contingencies

There have been no significant changes in contingencies since 31 December 2008 (as described in the 2008 Annual Report available on the Company's web site: www.coca-colahellenic.com).

9. Employee numbers

The average number of full-time equivalent employees in the first six months of 2009 was 2,514 (2,559 for the first six months of 2008).

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

10. Related party transactions

a) The Company had the following transactions with subsidiary undertakings for the six months ended:

	3 July 2009 € million	27 June 2008 € million
Purchases of raw materials and finished goods	(7.1)	(6.4)
Other purchases	(1.2)	(0.2)
Sales of raw materials and finished goods	12.3	9.3
Interest expense	(3.8)	(8.2)
Management fee income	5.5	7.5
Rental income and other cost recharges	1.2	0.9

The Company had the following transactions with subsidiary undertakings for the second quarter ended:

	3 July 2009 € million	27 June 2008 € million
Purchases of raw materials and finished goods	(3.9)	(3.6)
Other purchases	(0.6)	(0.1)
Sales of raw materials and finished goods	7.3	5.2
Interest expense	(1.4)	(4.2)
Management fee income	4.7	3.8
Rental income and other cost recharges	0.6	0.5

The Company had the following balances with subsidiary undertakings:

	As at 3 July 2009 € million	As at 31 December 2008 € million
Payables to subsidiaries	(1.9)	(0.8)
Interest accrual on intercompany borrowings	(0.2)	(0.2)
Receivables from subsidiaries	12.2	11.5
Total intercompany borrowings (refer to Note 4)	(378.6)	(291.5)

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

10. Related party transactions (continued)

b) The Coca-Cola Company ('TCCC')

As at 3 July 2009, TCCC indirectly owned 23.3% (2008: 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 first half of 2009 and the second quarter amounted to €58.9 million and €34.7 million respectively (€56.1 million and €31.3 million in the respective prior-year periods) and total net contributions received from TCCC for marketing and promotional incentives during the same periods amounted to €7.7 million and €3.5 million respectively (€4.8 million and €3.1 million in the prior-year periods).

As at 3 July 2009, the Company had a total amount of €4.4 million (€3.5 million as at 31 December 2008) due from TCCC, and had a total amount of €14.6 million (€7.8 million as at 31 December 2008) due to TCCC.

c) Frigoglass S.A. ('Frigoglass')

Frigoglass, a company listed on the Athens Exchange, is a manufacturer of coolers, glass bottles, crowns and plastics. Frigoglass is related to Coca-Cola Hellenic by way of 44% ownership by Kar-Tess Holding S.A. Frigoglass has a controlling interest in Frigoglass Industries Limited, a company in which Coca-Cola Hellenic has a 16% effective interest, through its investment in Nigerian Bottling Company plc.

The Company made purchases of €5.2 million and €3.6 million respectively during the first half of 2009 and the second quarter of 2009 (€7.6 million and €5.0 million in the prior-year periods) of coolers, raw materials and containers from Frigoglass and its subsidiaries and incurred maintenance and other expenses of €2.3 million and €1.3 million respectively for the first half and the second quarter of 2009 (€1.6 million and €1.0 million in the prior-year periods). The Company sold spare parts of €0.5 million to Frigoglass in the second quarter of 2009 (nil in the prior-year period). As at 3 July 2009, Coca-Cola Hellenic owed €0.7 million (€0.6 million as at 31 December 2008) to, and was owed €0.3 million (€0.4 million as at 31 December 2008) by Frigoglass.

d) Other related parties

The Company purchased €3.6 million and €2.0 million (€4.2 million and €2.5 million in the prior-year periods) of raw materials and finished goods for the first half of 2009 and the second quarter of 2009. At 3 July 2009, the Company owed €0.9 million (€0.2 million as at 31 December 2008) to, and was owed €1.0 million (€0.5 million as at 31 December 2008) by other related parties.

There have been no transactions between Coca-Cola Hellenic and its directors and senior management except for remuneration.

There are no other significant transactions with related parties for the period ended 3 July 2009.

6. Published Condensed Financial Statements, Notes and Information for the six months ended 3 July 2009

Coca-Cola Hellenic Bottling Company S.A.

Reg. No. 13630/06/B/86/49
9, Fragoklissias Street, Maroussi 15125
Results and notes for the period ended 3 July 2009
According to the Decision 4/507/28.04.2009 of the Board of Directors of the Capital Markets Committee

The following condensed financial statetements, 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 publisher, to refer to the publisher'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: **5 August 2009**
Certified Auditor Accountant: **Marios Psaltis (SOEL reg.no. 38081)**
Audit Company: **PricewaterhouseCoopers**
Review report: **Unqualified**

CONDENSED BALANCE SHEET	GROUP		PARENT COMPANY	
Amounts in euro mil.	03/07/2009	31/12/2008	03/07/2009	31/12/2008
ASSETS				
Property, plant and equipment	2,986.8	2,994.2	170.5	172.4
Intangible assets	1,885.2	1,918.0	7.5	7.5
Other non-current assets	224.1	228.2	2,352.7	2,353.6
Inventories	581.8	475.5	48.8	44.3
Trade receivables	980.5	789.8	167.6	108.2
Other current assets	506.4	1,116.1	23.9	27.6
TOTAL ASSETS	**7,164.8**	**7,521.8**	**2,771.0**	**2,713.6**
EQUITY AND LIABILITIES				
Share capital	182.7	182.7	182.7	182.7
Other owners of the parent items	2,671.0	2,658.0	2,014.8	2,054.5
Total owners of the parent (a)	2,853.7	2,840.7	2,197.5	2,237.2
Non-controlling interests (b)	95.4	90.1	-	-
Total equity (c) = (a)+(b)	2,949.1	2,930.8	2,197.5	2,237.2
Long-term borrowings	1,846.2	1,893.3	282.6	283.2
Provisions / other long-term liabilities	449.6	423.1	34.7	32.3
Short-term borrowings	451.4	921.3	96.0	8.3
Other current liabilities	1,468.5	1,353.3	160.2	152.6
Total liabilities (d)	4,215.7	4,591.0	573.5	476.4
TOTAL EQUITY AND LIABILITIES (c) + (d)	**7,164.8**	**7,521.8**	**2,771.0**	**2,713.6**

CONDENSED CASH FLOW STATEMENT	GROUP		PARENT COMPANY	
Amounts in euro mil.	01/01-03/07/2009	01/01-27/06/2008	01/01-03/07/2009	01/01-27/06/2008
Operating activities:				
Operating profit	301.3	313.3	52.1	46.0
Depreciation of property, plant and equipment	174.8	174.7	13.6	15.3
Amortisation and adjustments to intangible assets	3.0	3.4	-	-
Employee share options	3.0	4.7	1.9	3.1
	482.1	496.1	67.6	64.4
Losses / (gains) on disposal of non-current assets	4.2	-18.2	1.3	-3.9
Increase in inventories	-115.4	-219.3	-4.5	-4.9
Increase in trade and other receivables	-89.9	-353.5	-57.3	-80.4
Increase in trade payables and other liabilities	122.1	412.7	33.8	44.3
Tax paid	-25.6	-38.8	-6.1	-5.3
Cash flow from operating activities	**377.5**	**279.0**	**34.8**	**14.2**
Investing activities:				
Payments for purchases of property, plant and equipment	-216.6	-312.7	-12.7	-10.4
Payments for purchases of intangible assets	-0.5	-	-	-
Receipts from disposal of property, plant and equipment	5.9	11.9	-	0.6
Receipts from disposal of intangible assets	-	28.3	-	-
Interest received	6.6	6.2	-	-
Net receipts from / (payments for) investments	0.1	-14.6	-	3.2
Net payments for acquisitions	8.7	-0.4	-	-
Net cash used in investing activities	**-195.8**	**-281.3**	**-12.7**	**-6.6**
Financing activities:				
Proceeds from shares issued to employees exercising stock options	-	20.8	-	20.8
Payments relating to share buy-back	-10.0	-	-10.0	-
Net (decrease) / increase in borrowings	-471.3	215.1	87.1	-20.3
Principal repayments of finance lease obligations	-44.8	-28.5	-	-
Interest paid	-31.1	-57.8	-4.0	-8.4
Net dividends (paid) / received	-98.2	-3.1	-95.0	0.1
Net cash (used in) / from financing activities	**-655.4**	**146.5**	**-21.9**	**-7.8**
(Decrease) / increase in cash and cash equivalents	-473.7	144.2	0.2	-0.2
Cash and cash equivalents at 1 January	724.6	197.0	0.2	0.4
Effect of changes in exchange rates	-2.8	-1.3	-	-
Cash and cash equivalents	**248.1**	**339.9**	**0.4**	**0.2**

CONDENSED STATEMENT OF COMPREHENSIVE INCOME	GROUP		PARENT COMPANY	
Amounts in euro mil.	01/01-03/07/2009	01/01-27/06/2008	01/01-03/07/2009	01/01-27/06/2008
	Continued operations		Continued operations	
Net sales revenue	3,265.7	3,314.4	360.5	354.1
Gross profit	1,304.6	1,339.6	169.4	161.5
Profit before tax, financial and investing results (EBIT)	301.3	313.3	52.1	46.0
Profit before tax	258.7	262.5	48.2	37.9
Profit after tax (A)	201.1	217.6	28.6	28.5
- Owners of the parent	190.0	209.6		
- Non-controlling interests	11.1	8.0		
Other comprehensive income for the period, net of tax (B)	-109.2	7.4	0.1	-6.0
Total comprehensive income for the period, net of tax (A) + (B)	91.9	225.0	28.7	22.5
- Owners of the parent	82.1	219.5		
- Non-controlling interests	9.8	5.5		
Basic earnings per share (€)	0.5203	0.5754		
Profit before tax, financial and investing results, depreciation and amortisation	478.1	489.8	65.7	61.3

CONDENSED STATEMENT OF COMPREHENSIVE INCOME	GROUP		PARENT COMPANY	
Amounts in euro mil.	04/04-03/07/2009	29/03-27/06/2008	04/04-03/07/2009	29/03-27/06/2008
	Continued operations		Continued operations	
Net sales revenue	1,891.4	1,941.7	205.1	201.7
Gross profit	791.2	797.4	98.5	94.1
Profit before tax, financial and investing results (EBIT)	264.5	246.8	34.1	30.8
Profit before tax	247.9	219.7	32.6	26.8
Profit after tax (A)	194.6	186.3	22.8	20.4
- Owners of the parent	188.1	181.5		
- Non-controlling interests	6.5	4.8		
Other comprehensive income for the period, net of tax (B)	46.1	45.5	-0.1	-1.1
Total comprehensive income for the period, net of tax (A) + (B)	240.7	231.8	22.7	19.3
- Owners of the parent	236.8	226.7		
- Non-controlling interests	3.9	5.1		
Basic earnings per share (€)	0.5151	0.4977		
Profit before tax, financial and investing results, depreciation and amortisation	349.4	336.7	41.0	38.1

CONDENSED STATEMENT OF CHANGES IN EQUITY	GROUP		PARENT COMPANY	
Amounts in euro mil.	03/07/2009	27/06/2008	03/07/2009	27/06/2008
Opening balance (01/01/2009 and 01/01/2008 respectively)	2,930.8	3,052.3	2,237.2	2,179.8
Total comprehensive income for the period, net of tax	91.9	225.0	28.7	22.5
Dividends	-65.9	-53.9	-61.4	-49.1
Shares repurchased	-10.0	-	-10.0	-
Increase of share capital from stock options exercise	-	20.8	-	20.8
Other movements	2.3	4.4	3.0	4.7
Closing balance (03/07/2009 and 27/06/2008 respectively)	**2,949.1**	**3,248.6**	**2,197.5**	**2,178.7**

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 co.	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

During the second quarter of 2009, the Group structure changed resulting in the directly owned subsidiaries DUNLOGAN LTD, CLARINA HOLDINGS S.ar.l, SOFTINVEST HOLDINGS LTD, SOFTBEV INVESTMENTS LTD, BALKANIVEST HOLDINGS LTD and SOFTUBL INVESTMENTS LTD becoming indirectly owned subsidiaries. An analysis of the principal Group companies (indirectly owned subsidiaries) is disclosed in note 35 of the 2008 Annual Report available on our website: www.coca-colahellenic.com.

2. The accounting policies used in the preparation of the condensed interim financial statements of the first half of 2009 are consistent with those used in the annual financial statements for the year ended 31 December 2008, except that the following new or revised accounting standards and interpretations have been implemented in 2009: IFRS 8, *Operating Segments;* revision of IAS 23, *Borrowing Costs;* IFRIC 13, *Customer loyalty programmes;* revision of IAS 1, *Presentation of Financial Statements;* amendment to IAS 27, *Consolidated and Separate Financial Statements;* and the amendment to IFRS 2, *Share-Based Payment* . None of these new or revised accounting standards and interpretations have had a material impact on the current or prior periods.

3. There have been no significant changes in contingencies since 31 December 2008 (as described in note 24 of the 2008 Annual Report available on our website: 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 44,865 (2008: 47,777) for the Group and 2,514 (2008: 2,559) for the parent Company.

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

	GROUP		PARENT COMPANY	
	03/07/2009	31/12/2008	03/07/2009	31/12/2008
Employee-related provisions	127.2	139.9	35.1	35.6
Other provisions	45.6	15.6	0.6	0.2
Total	**172.8**	**155.5**	**35.7**	**35.8**

7. On 11 December 2008, the Group acquired 100% of Socib S.p.A. and related entities (collectively 'Socib'), the second largest Coca-Cola franchise bottler in Italy. Socib's franchise territory covers the Southern Italian mainland and Sardinia.

8. 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	
	01/01-03/07/2009	01/01-27/06/2008	01/01-03/07/2009	01/01-27/06/2008
Available-for-sale financial assets	0.4	-7.7	0.4	-7.7
Cash flow hedges	-25.3	-4.9	-0.3	-
Foreign currency translation	-89.0	17.9	-	-
Share of other comprehensive income of equity investments	-0.5	-0.6	-	-
Income tax relating to components of other comprehensive income	5.2	2.7	-	1.7
Other comprehensive income for the period, net of tax	**-109.2**	**7.4**	**0.1**	**-6.0**

	GROUP		PARENT COMPANY	
	04/04-03/07/2009	29/03-27/06/2008	04/04-03/07/2009	29/03-27/06/2008
Available-for-sale financial assets	0.3	-1.3	0.3	-1.3
Cash flow hedges	-11.8	0.4	-0.4	-
Foreign currency translation	55.3	47.4	-	-
Share of other comprehensive income of equity investments	-0.2	-1.2	-	-
Income tax relating to components of other comprehensive income	2.5	0.2	-	0.2
Other comprehensive income for the period, net of tax	**46.1**	**45.5**	**-0.1**	**-1.1**

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

	GROUP	PARENT COMPANY
Income	23.5	19.5
Expenses	736.3	74.4
Receivables	67.8	17.9
Payables	173.9	396.9
Directors' and senior management remuneration	6.1	4.9
Payables to directors and senior management	0.1	0.1

10. 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.	2006
ELXYM S.A.	2007
TSAKIRIS S.A.	2006
BREWINVEST S.A.	2006

The last tax audit of 'COCA-COLA HELLENIC BOTTLING COMPANY S.A.' was conducted for the years 2003 to 2006. For the years 2003 to 2005 there are pending tax litigations before the administrative courts.

11. On 30th April 2009, the Board of Directors of the Company resolved to buy-back a maximum of up to 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 Codified Law 2190/1920 (i.e. until 26 April 2011). Based on the Company's current capitalisation, 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 therefore, in 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 implementation of the share buy-back programme will depend on a number of factors including, without limitation, the relative attractiveness of alternative investment opportunities and availability of funds. As at 3 July 2009, 695,200 shares had been repurchased under the buy-back programme for a total of €10.0 million, bringing the shares in circulation to 364,706,897. No further shares have been repurchased up to 5 August 2009.

PRESIDENT OF THE BOARD OF DIRECTORS
GEORGE A. DAVID
PASSPORT C 034870/95

MANAGING DIRECTOR
DOROS G. CONSTANTINOU
I.D. R 519139

HEAD OF FINANCIAL REPORTING
RICHARD BRASHER
PASSPORT 206333547

FINANCIAL REPORTING SUPERVISOR
EVGENIA G. MARIDAKI
I.D. R 604571
E.C.G. licence Nr. A/65015