

Coca-Cola Hellenic Bottling Company S.A.
Results for the nine months
ended 2 October 2009 (IFRS)

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1. Published Condensed Financial Statements, Notes and Information for the nine months ended 2 October 2009

The following condensed financial statements, notes and information aim to provide a general update on the financial position and the results of the 'Coca-Cola Hellenic Bottling Company S.A.' Group and the parent Company. We therefore recommend to the reader, before making any investment decision or any other transaction with the 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: 4 November 2009

CONDENSED BALANCE SHEET	GROUP		PARENT COMPANY		CONDENSED STATEMENT OF COMPREHENSIVE INCOME	GROUP		PARENT COMPANY	
	02/10/2009	31/12/2008	02/10/2009	31/12/2008		01/01-02/10/2009	01/01-26/09/2008	01/01-02/10/2009	01/01-26/09/2008
<i>Amounts in euro mil.</i>									
ASSETS									
Property, plant and equipment	2,934.3	2,994.2	167.6	172.4	Net sales revenue	5,150.5	5,389.2	559.4	572.6
Intangible assets	1,881.5	1,918.0	7.5	7.5	Gross profit	2,092.4	2,197.2	265.0	263.4
Other non-current assets	230.9	229.2	2,345.1	2,353.6	Profit before tax, financial and investing results (EBIT)	575.9	599.5	84.5	83.0
Inventories	456.6	475.5	37.9	44.3	Profit before tax	520.6	521.1	79.0	69.5
Trade receivables	876.6	789.8	155.8	108.2	Profit after tax (A)	408.4	434.3	50.8	52.4
Other current assets	653.4	1,116.1	19.1	27.6	- Owners of the parent	396.1	422.4	-	-
TOTAL ASSETS	7,033.3	7,521.8	2,733.0	2,713.6	- Non-controlling interests	12.3	11.9	-	-
					Other comprehensive income for the period, net of tax (B)	-103.4	49.2	0.3	-5.9
EQUITY AND LIABILITIES					Total comprehensive income for the period, net of tax (A) + (B)	305.0	483.5	51.1	46.5
Share capital	182.7	182.7	182.7	182.7	- Owners of the parent	295.6	471.8	-	-
Other equity items of the owners of the parent	2,863.2	2,658.0	2,015.5	2,054.5	- Non-controlling interests	9.4	11.7	-	-
Total equity owners of the parent (a)	3,045.9	2,840.7	2,198.2	2,237.2	Basic earnings per share (€)	1,085.3	1,158.4	-	-
Non-controlling interests (b)	95.0	93.1	-	-	Profit before tax, financial and investing results, depreciation and amortisation	844.5	868.6	105.3	105.8
Total equity (c) = (a)+(b)	3,140.9	2,933.8	2,198.2	2,237.2					
Long-term borrowings	1,813.5	1,893.3	289.2	283.2					
Provisions / other non-current liabilities	469.0	423.1	32.4	32.3					
Short-term borrowings	258.7	921.3	72.4	8.3					
Other current liabilities	1,351.2	1,353.6	155.8	152.6					
Other liabilities (d)	3,892.4	4,591.0	534.8	476.4					
TOTAL EQUITY AND LIABILITIES (c) + (d)	7,033.3	7,521.8	2,733.0	2,713.6					
<i>CONDENSED CASH FLOW STATEMENT</i>									
<i>Amounts in euro mil.</i>									
Operating activities:									
Operating profit	575.9	599.5	84.5	83.0	Net sales revenue	1,884.8	2,074.8	198.9	218.5
Depreciation of property, plant and equipment	265.6	265.6	20.8	22.8	Gross profit	787.8	857.6	95.6	101.9
Amortisation and adjustments to intangible assets	6.4	4.6	-	-	Profit before tax, financial and investing results (EBIT)	274.6	296.2	32.4	37.0
Employee share options	4.7	7.2	3.1	4.6	Profit before tax	251.9	258.6	31.8	31.6
Losses on available-for-sale financial assets transferred from equity	4.2	-	-	-	Profit after tax (A)	207.3	216.7	22.2	23.9
	856.8	877.6	108.4	110.4	- Owners of the parent	206.1	212.8	-	-
					- Non-controlling interests	1.2	3.9	-	-
Losses / (gains) on disposal of non-current assets	3.7	-20.0	1.4	-3.8	Other comprehensive income for the period, net of tax (B)	5.8	41.8	0.2	0.1
Decrease / (increase) in inventories	6.4	-108.3	6.5	3.1	Total comprehensive income for the period, net of tax (A) + (B)	213.1	258.5	22.4	24.0
Decrease / (increase) in trade and other receivables	13.9	-237.6	-40.5	-84.0	- Owners of the parent	213.5	252.3	-	-
Increase in trade payables and other liabilities	25.2	290.4	5.6	39.1	- Non-controlling interests	-0.4	6.2	-	-
Tax paid	-55.4	-74.1	-15.1	-11.3	Basic earnings per share (€)	0.5650	0.5824	-	-
Cash flow from operating activities	850.6	728.2	66.3	53.5	Profit before tax, financial and investing results, depreciation and amortisation	366.4	378.8	39.6	44.5
Investing activities:									
Payments for purchases of property, plant and equipment	-283.4	-446.2	-20.3	-18.9					
Payments for purchases of intangible assets	-0.5	-	-	-					
Proceeds from sale of property, plant and equipment	17.1	33.5	0.1	0.7					
Proceeds from sale of trademarks and other intangible assets	-	28.3	-	-					
Interest received	8.6	15.0	-	-					
Net (payments for) / receipts from investments	-5.6	-15.8	8.1	3.2					
Net payments for acquisitions	8.4	-0.9	-	-					
Net cash used in investing activities	-255.4	-386.1	-12.1	-15.0					
Financing activities:									
Proceeds from shares issued to employees exercising stock options	0.1	21.1	0.1	21.1					
Payments relating to share buy-back	-16.6	-	-16.6	-					
Net (decrease) / increase in borrowings	-654.5	90.8	70.1	44.0					
Principal repayments of finance lease obligations	-65.0	-46.3	-	-					
Interest paid	-68.8	-114.7	-5.1	-12.5					
Net dividends paid	-107.1	-100.1	-102.3	-91.2					
Net cash used in financing activities	-911.9	-149.2	-53.8	-38.6					
(Decrease) / increase in cash and cash equivalents	-316.7	192.9	0.4	-0.1					
Cash and cash equivalents at 1 January	724.6	197.0	0.2	0.4					
Effect of changes in exchange rates	3.4	1.6	-	-					
Cash and cash equivalents	404.5	389.3	0.6	0.3					

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.	Marousi	Parent co.	Full
ELXYM S.A.	Marousi	100%	Full
TSAKIRIS S.A.	Atalandi	100%	Full
3E (CYPRUS) LTD	Nicosia, Cyprus	100%	Full
BREWINVEST S.A.	Marousi	50%	Proportional

During the second quarter of 2009, the Group structure changed resulting in the directly owned subsidiaries DUNLOGAN LTD, CLARINA HOLDINGS S.r.l., SOFTINVEST HOLDINGS LTD, SOFTBEV INVESTMENTS LTD, BALKANINVEST HOLDINGS LTD and SOFTLUB 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 nine months 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 44,627 (2008: 48,196) for the Group and 2,563 (2008: 2,623) for the parent Company.

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

	GROUP		PARENT COMPANY	
	02/10/2009	31/12/2008	02/10/2009	31/12/2008
Employee-related provisions	126.0	139.9	34.6	35.6
Other provisions	41.6	15.6	0.6	0.2
Total	167.6	155.5	35.2	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.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME	GROUP		PARENT COMPANY	
	01/01-02/10/2009	01/01-26/09/2008	01/01-02/10/2009	01/01-26/09/2008
<i>Amounts in euro mil.</i>				
Continued operations				
Net sales revenue	5,150.5	5,389.2	559.4	572.6
Gross profit	2,092.4	2,197.2	265.0	263.4
Profit before tax, financial and investing results (EBIT)	575.9	599.5	84.5	83.0
Profit before tax	520.6	521.1	79.0	69.5
Profit after tax (A)	408.4	434.3	50.8	52.4
- Owners of the parent	396.1	422.4	-	-
- Non-controlling interests	12.3	11.9	-	-
Other comprehensive income for the period, net of tax (B)	-103.4	49.2	0.3	-5.9
Total comprehensive income for the period, net of tax (A) + (B)	305.0	483.5	51.1	46.5
- Owners of the parent	295.6	471.8	-	-
- Non-controlling interests	9.4	11.7	-	-
Basic earnings per share (€)	1,085.3	1,158.4	-	-
Profit before tax, financial and investing results, depreciation and amortisation	844.5	868.6	105.3	105.8

CONDENSED STATEMENT OF COMPREHENSIVE INCOME	GROUP		PARENT COMPANY	
	04/07-02/10/2009	28/06-26/09/2008	04/07-02/10/2009	28/06-26/09/2008
<i>Amounts in euro mil.</i>				
Continued operations				
Net sales revenue	1,884.8	2,074.8	198.9	218.5
Gross profit	787.8	857.6	95.6	101.9
Profit before tax, financial and investing results (EBIT)	274.6	296.2	32.4	37.0
Profit before tax	251.9	258.6	31.8	31.6
Profit after tax (A)	207.3	216.7	22.2	23.9
- Owners of the parent	206.1	212.8	-	-
- Non-controlling interests	1.2	3.9	-	-
Other comprehensive income for the period, net of tax (B)	5.8	41.8	0.2	0.1
Total comprehensive income for the period, net of tax (A) + (B)	213.1	258.5	22.4	24.0
- Owners of the parent	213.5	252.3	-	-
- Non-controlling interests	-0.4	6.2	-	-
Basic earnings per share (€)	0.5650	0.5824	-	-
Profit before tax, financial and investing results, depreciation and amortisation	366.4	378.8	39.6	44.5

CONDENSED STATEMENT OF CHANGES IN EQUITY	GROUP		PARENT COMPANY	
	02/10/2009	26/09/2008	02/10/2009	26/09/2008
<i>Amounts in euro mil.</i>				
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	305.0	483.5	51.1	46.5
Statutory minimum dividend	-16.9	-	-16.9	-
Dividends	-65.9	-58.1	-61.4	-49.1
Shares repurchased	-16.6	-	-16.5	-
Increase of share capital from stock options exercise	0.1	21.1	0.1	21.1
Other movements	4.4	6.8	4.7	7.2
Closing balance (02/10/2009 and 26/09/2008 respectively)	3,140.9	3,995.6	2,198.2	2,205.5

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	
	01/01-02/10/2009	01/01-26/09/2008	01/01-02/10/2009	01/01-26/09/2008
Available-for-sale financial assets	4.5	-7.8	0.6	-7.8
Cash flow hedges	-20.6	2.6	-0.3	0.1
Foreign currency translation	-90.9	52.8	-	-
Share of other comprehensive income of equity investments	-0.9	0.1	-	-
Income tax relating to components of other comprehensive income	4.2	1.5	-	-
Other comprehensive income for the period, net of tax	-103.4	49.2	0.3	-5.9

	GROUP		PARENT COMPANY	
	04/07-02/10/2009	28/06-26/09/2008	04/07-02/10/2009	28/06-26/09/2008
Available-for-sale financial assets	4.4	-0.1	0.2	-0.1
Cash flow hedges	4.7	7.5	-	0.1
Foreign currency translation	-1.9	34.9	-	-
Share of other comprehensive income of equity investments	-0.4	0.7	-	-
Income tax relating to components of other comprehensive income	-1.0	-1.2	-	0.1
Other comprehensive income for the period, net of tax	5.8	41.8	0.2	0.1

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

2. Condensed Consolidated Interim Financial Statements and Accompanying Notes for the nine months ended 2 October 2009

RESULTS FOR THE NINE MONTHS ENDED 2 OCTOBER 2009 (IFRS)

HIGHLIGHTS FOR THE NINE MONTHS

- Operating cash flow net of capital expenditure of €519 million in the first nine months of 2009, an increase of €250 million compared to the prior year period.
- Volume of 1,617 million unit cases, flat compared to prior year period (on a like-for-like selling day basis and excluding Socib S.p.A., 1,553 million unit cases, 4% below the prior year period). Net sales revenue of €5,151 million, 4% below the prior year period.
- On a comparable basis, operating profit (EBIT) of €591 million, 1% below the prior year period.
- On a comparable basis, net profit of €411 million, 3% below the prior year period, and earnings per share of €1.13, 3% below the prior year period.

THIRD QUARTER HIGHLIGHTS

- Volume of 584 million unit cases, 4% below the prior year period (excluding Socib S.p.A., 566 million unit cases, 7% below the prior year period). Net sales revenue of €1,885 million, 9% below the prior year period.
- On a comparable basis, operating profit (EBIT) of €281 million, 2% below the prior year period.
- On a comparable basis, net profit of €210 million, 1% below the prior year period, and earnings per share of €0.58, flat compared to the prior year period.

Note:

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.

Doros Constantinou, Chief Executive Officer of Coca-Cola Hellenic, commented:

“Our results today, which demonstrated a further expansion in EBIT margin, highlight the continued progress we are making on our near-term strategic priorities of driving increased cash flow, growing market share and improving the efficiency of our operations. These factors have helped to mitigate the effects of weak economic conditions that have led to reduced consumer spending, less favourable channel mix and significant adverse currency movements. In line with our update given in early August, we witnessed a further deterioration in trading conditions during the third quarter, particularly within our developing and emerging market segments. We expect the economic environment in these segments to continue to remain highly challenging for the balance of this year and into next year, and we continue to believe the timing of the recovery will lag that of our established markets.

Although the economic outlook is still uncertain, the fundamentals of our business remain strong and we continue to drive excellent execution in the marketplace, evidenced by the share gains we achieved in the third quarter in the non-alcoholic ready-to-drink beverage category. We remain confident that the skill of our local management teams and ongoing financial discipline will enable us to deliver our free cash flow guidance of at least € 1.2 billion between 2009 and 2011.”

Reconciliation of Reported to Comparable financial indicators

Group Financial Results 2009 (numbers in € million except per share data)	Nine months			Third quarter		
	EBIT	Net profit ¹	EPS	EBIT	Net profit ¹	EPS
Reported results	575.9	396.1	1.09	274.6	206.1	0.57
Restructuring costs	24.7	21.5	0.06	5.9	4.1	0.01
Non-recurring items ²	(10.0)	(6.7)	(0.02)	-	-	-
Comparable results	590.6	410.9	1.13	280.5	210.2	0.58

¹ Net profit attributable to owners of the parent

² Non-recurring items relate to interim payments received 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 €0.58 in the third quarter of 2009, flat versus the third quarter of 2008. Unit case volume declined 4% in the quarter. 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 in the third quarter declined 7% compared to the prior year period, reflecting continued challenging global economic conditions. For the first nine months 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 approximately 4%.

During the third quarter, we witnessed deterioration in trading conditions reflecting the effect of reduced tourism in certain of our key countries and continued economic uncertainties due to rising unemployment levels and declining real wages. This resulted in reduced consumer spending and an accelerated decline in the non-alcoholic ready-to-drink beverage category, particularly in our developing and emerging market segments. We expect our volume in the fourth quarter, seasonally one of our least significant financial periods, to be impacted by the effect of four fewer selling days versus the prior year period, while we are also cycling strong growth of 6% from the fourth quarter of 2008.

Excluding the impact of the Socib acquisition, sparkling beverages volume declined in the mid-single digits in the third quarter, following a 3% decline in sales of our Coke trademarked beverages and double-digit declines in sales of our Fanta and Sprite trademarked beverages. We continue to invest alongside The Coca-Cola Company in media programmes aimed at building long-term brand equity in order to support our premium positioning in the marketplace. Furthermore, we are increasing trade marketing activity in modern trade channels in response to current consumer preferences for increased consumption at home.

Despite an overall decline in the total non-alcoholic ready-to-drink beverage category, Coca-Cola Hellenic gained both volume and value share in the third quarter. This continues to reflect the Company's focus on driving strong market place execution and the benefit of product innovation introduced earlier in the year, particularly in the juice and ready-to-drink beverage categories. During the quarter, we increased volume and value share across a number of our key markets including Italy, Russia, Romania, Ukraine, Hungary, Poland and Ireland.

Net sales revenue for the third quarter decreased 9%, driven by a 4% decrease in volume and 9% negative currency impact, partly offset by a 0.5% increase from pricing and mix and 3.5% positive contribution from the Socib acquisition. Comparable operating income for the third quarter of 2009 decreased by 2%, reflecting negative channel mix and significant unfavourable currency movements partly offset by the benefit of the Socib acquisition, successful price increases, lower commodity costs and improved operating cost efficiencies. The Socib acquisition contributed approximately 5% of growth to comparable operating profit in the third quarter.

Coca-Cola Hellenic continued to implement planned cost-saving and restructuring programmes in the third quarter. In addition, lower cost of goods sold, together with increased spend efficiency across marketing, warehousing and distribution functions contributed to improved operating margins, on a comparable basis, of 109 basis points in the third 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 €250 million in the first nine months of 2009 compared to the prior year period.

Coca-Cola Hellenic continues to make progress against its long-term goal of achieving sustainable growth and achieving improvements in operating efficiency. In October 2009, the Company opened a new combined heat and power (CHP) plant at its Ploiești production facility in Romania. This is the first of 15 CHP plants that the Company has committed to building in 12 countries which are expected to reduce Group annual carbon emissions by more than 20 percent. Another newly introduced feature of the facility in Ploiești is a state-of-the art, fully automated High-Bay warehouse which provides modern warehousing and is expected to further reduce our carbon footprint and drive improvements in productivity.

Operational Review by Reporting Segments

Established markets

	Nine months 2009	Nine months 2008	% Change	Q3 2009	Q3 2008	% Change
Volume (million unit cases)	580.3	532.7	9%	209.1	193.0	8%
Net sales revenue (€ million)	2,293.6	2,088.4	10%	814.5	746.7	9%
Operating profit (EBIT in € million)	270.2	237.6	14%	120.7	90.8	33%
Comparable operating profit (EBIT in € million)	290.5	237.6	22%	125.3	90.8	38%

- Excluding the contribution of Socib S.p.A., unit case volume in the established markets segment declined 1% in the third quarter and was flat in the first nine months of 2009.
- Volume in Greece declined in the mid-single digits in the third quarter of 2009 versus the prior year period reflecting reduced tourism and a decrease in discretionary spend and consumer confidence levels resulting from an increasingly challenging economic environment.
- Excluding the contribution of Socib S.p.A., unit case volume in Italy grew in the low single digits in the quarter, driven by growth across categories. Trademark Coke grew in the mid-single digits contributing to volume and value share gains in the sparkling beverage category in both the third quarter and first nine months of 2009.
- Volume in Ireland declined in the mid-single digits in the third quarter of 2009 reflecting ongoing challenging economic conditions. The introduction of new government taxes and the effect of increased unemployment and a decline in disposable income continues to impede consumer spending. Despite the difficult external environment, we continue to gain market share in the non-alcoholic ready-to-drink category.
- Volume in Austria and Switzerland grew in the mid-single digits in the third quarter of 2009 as both countries continue to benefit from an increase in the number of outlets we serve directly and increased promotional activity in future consumption channels.
- Established markets contributed €291 million to the Group's comparable EBIT for the first nine months of 2009 (22% above the comparable prior year period) and €125 million for the third quarter (38% above the comparable prior year period). Socib S.p.A. contributed approximately 15% and 11% of operating profit growth in the third quarter and first nine months of 2009, respectively as the benefit of price increases and lower raw material costs more than offset negative package and channel mix.

Operational Review by Reporting Segments (continued)

Developing markets

	Nine months 2009	Nine months 2008	% Change	Q3 2009	Q3 2008	% Change
Volume (million unit cases)	304.3	310.2	-2%	116.7	120.1	-3%
Net sales revenue (€ million)	911.2	1,054.6	-14%	360.6	425.4	-15%
Operating profit (EBIT in € million)	83.5	102.9	-19%	56.4	55.7	1%
Comparable operating profit (EBIT in € million)	84.8	102.9	-18%	56.5	55.7	1%

- Unit case volume in the developing markets segment declined by 3% in the third quarter of 2009, cycling strong growth of 9% in the comparable prior year period. Unit case volume declined 2% in the first nine months of 2009, cycling 5% growth in the prior year period.
- Net sales revenue declined 15% in the quarter and 14% in the year-to-date, reflecting adverse product and channel mix and a double-digit negative impact from currencies, partially offset by positive pricing.
- Volume in Poland grew in the low single digits in the third quarter, cycling strong double-digit growth last year. The sparkling, juice and water categories all grew in the quarter, while the juice category continued to benefit from innovation under the Cappy trademark. Despite continued difficult market conditions, we continued to gain share across most categories in the quarter.
- Volume in Hungary declined in the mid-single digits in the quarter, with growth in water offset by declines in the sparkling beverage, ready-to-drink tea and juice categories. A 5% increase in value added tax has further adversely impacted consumer confidence and spending behaviour. We continue to strengthen our competitive position in the marketplace with volume and value share gains achieved in the non-alcoholic ready-to-drink category in both the quarter and year-to-date.
- Developing markets contributed €85 million to the Group's comparable EBIT for the first nine months of 2009 (18% below the comparable prior year period) and €57 million for the third quarter (1% above the comparable prior year period). Comparable EBIT in the third quarter was positively impacted by €7 million following the favourable settlement of a value added tax claim in Poland related to marketing expenses. Our profit performance in the first nine months of 2009 reflects the effect of lower volumes, adverse mix and significant unfavourable currency movements, particularly in Poland and Hungary. These effects have only been partly offset by the benefit of increased pricing, lower commodity costs and improved operating efficiencies.

Operational Review by Reporting Segments (continued)

Emerging markets

	Nine months 2009	Nine months 2008	% change	Q3 2009	Q3 2008	% Change
Volume (million unit cases)	732.4	780.5	-6%	257.8	296.6	-13%
Net sales revenue (€ million)	1,945.7	2,246.2	-13%	709.7	902.7	-21%
Operating profit (EBIT in € million)	222.2	259.0	-14%	97.5	139.7	-30%
Comparable operating profit (EBIT in € million)	215.3	259.0	-17%	98.7	139.7	-29%

- Unit case volume in the emerging markets segment declined by 13% in the third quarter of 2009, cycling strong growth of 6% in the comparable prior year period. Unit case volume declined 6% in the first nine months of 2009, cycling 6% growth in the prior year period.
- Net sales revenue declined by 21% in the third quarter and 13% in the year-to-date, reflecting a double-digit negative currency impact and negative product and channel mix, partly offset by higher pricing.
- Volume in Russia declined by double digits in the third quarter, reflecting the continued impact of highly challenging economic conditions and lower consumer spending resulting from higher unemployment levels and declining disposable income. We remain positive on the long-term outlook for our business in Russia and believe we have the right strategies and initiatives as a system to effectively build our brands and drive long-term volume growth. This focus enabled us to achieve another quarter of volume and value share gains in the non-alcohol ready-to-drink category.
- In Nigeria, unit case volume grew in the low single digits in the third quarter, cycling strong double-digit growth in the prior year period. Solid growth in the water category was partly offset by a moderate decline in sparkling beverages and a significant decline in the juice category. Our juice volumes in the quarter were adversely impacted by lower levels of available capacity following fire damage sustained at our Benin plant late last year. We have now resumed full commercial production at our Benin plant and are also supporting the juice category with new product and packaging innovation.
- Unit case volume in Romania and Ukraine experienced a double-digit decline in the third quarter, reflecting the impact of a continued highly challenging economic climate and an uncertain political environment in both countries. While we are witnessing near-term volatile conditions, we continue to gain market share in both countries. In addition, we are leveraging the strength of the system's brands and infrastructure to build more customer-focused organisations and improve productivity.
- The emerging markets segment contributed €215 million to the Group's comparable EBIT for the first nine months of 2009 (17% below the comparable prior year period) and €99 million for the third quarter (29% below the comparable prior year period). In both periods under review, the benefit of higher pricing and lower commodity and operating costs only partially offset the lower volumes, higher one-off production and warehousing costs from disruptions to the supply of our juice products in Nigeria, negative mix and material adverse currency movements. Furthermore, comparable EBIT in the third quarter was adversely impacted by the unfavourable settlement of a value added tax claim in Serbia related to cooler placements.

Cash Flow and Financing

Despite highly challenging economic conditions, Coca-Cola Hellenic has successfully implemented a Group-wide strategy that has enabled the Company to generate solid cash flows in the first nine months of the year.

Coca-Cola Hellenic is targeting continued improvements in cash flow generation through an ongoing focus on the following initiatives:

- 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.
- Better working capital management.

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

In addition, 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. In addition, Coca-Cola Hellenic benefits from a robust capital structure and good liquidity with no debt refinancing commitments until 2011.

Update on Recapitalisation (Capital Return)

On 18 September 2009, Coca-Cola Hellenic announced proposals for a capital return of approximately €548 million to its shareholders (€1.50 per share) which was approved at an Extraordinary General Meeting of the Company held on 16 October 2009.

Following shareholder approval, the Company submitted a request for regulatory approval to the Greek Ministry of Finance. Following such regulatory approval, we will announce the record date, which is expected to be in late November 2009.

Coca-Cola Hellenic considers a capital return to be the most appropriate way to return value to shareholders in the current environment. In addition, a recapitalisation is expected to result in a reduction in the Group's WACC by improving the efficiency of the Group's capital structure.

The capital return will be financed through a combination of accumulated cash and new debt. The proposal for a capital return had no effect on the ratings or outlook of the Company with both Standard & Poor's and Moody's reaffirming their credit ratings.

Group Financial Review

	Nine months		
	2009 € million	2008 € million	% Change
Volume in unit cases (in millions)	1,617.0	1,623.4	-
Net sales revenue	5,150.5	5,389.2	-4%
Cost of goods sold	(3,058.1)	(3,192.0)	-4%
Gross profit	2,092.4	2,197.2	-5%
Total operating expenses	(1,516.5)	(1,597.7)	-5%
Comparable operating expenses ¹	(1,501.8)	(1,597.7)	-6%
Operating profit (EBIT)	575.9	599.5	-4%
Comparable operating profit (EBIT) ¹	590.6	599.5	-1%
Adjusted EBITDA ²	856.8	877.8	-2%
Comparable adjusted EBITDA ^{1,2}	866.7	877.8	-1%
Net profit attributable to owners of the parent	396.1	422.4	-6%
Comparable net profit attributable to owners of the parent ¹	410.9	422.4	-3%
Basic earnings per share (in euro)	1.09	1.16	-6%
Comparable basic earnings per share (in euro) ¹	1.13	1.16	-3%

	Third quarter		
	2009 € million	2008 € million	% Change
Volume in unit cases (in millions)	583.6	609.7	-4%
Net sales revenue	1,884.8	2,074.8	-9%
Cost of goods sold	(1,097.0)	(1,217.2)	-10%
Gross profit	787.8	857.6	-8%
Total operating expenses	(513.2)	(571.4)	-10%
Comparable operating expenses ¹	(507.3)	(571.4)	-11%
Operating profit (EBIT)	274.6	286.2	-4%
Comparable operating profit (EBIT) ¹	280.5	286.2	-2%
Adjusted EBITDA ²	374.7	381.7	-2%
Comparable adjusted EBITDA ^{1,2}	378.1	381.7	-1%
Net profit attributable to owners of the parent	206.1	212.8	-3%
Comparable net profit attributable to owners of the parent ¹	210.2	212.8	-1%
Basic earnings per share (in euro)	0.57	0.58	-2%
Comparable basic earnings per share (in euro) ¹	0.58	0.58	-

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 4% in the first nine months of 2009 and 5% in the third 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 nine months and the third 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 nine months by approximately 7%, 2% and 1% respectively, each on a currency neutral basis.

Cost of goods sold

Cost of goods sold decreased by 4% during the first nine months of 2009 and by 10% during the third quarter of 2009, in each case versus the comparable prior year periods. Cost of goods sold per unit case decreased by 4% during the first nine months of 2009 and by 6% during the third quarter of 2009, in each case versus the comparable prior year periods, reflecting reduced raw material costs, various cost saving initiatives and currency benefits.

Gross profit

Gross profit margins decreased from 40.8% in the first nine months of 2008 to 40.6% in the first nine months of 2009 and increased from 41.3% in the third quarter of 2008 to 41.8% in the third quarter of 2009. On a unit case basis, gross profit decreased by approximately 4% for the first nine months and the third 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 5% and 3% in the third quarter and first nine months of 2009, respectively, versus the comparable prior year periods.

Operating expenses

Total comparable operating expenses decreased by 6% for the first nine months of 2009 and by 11% for the third 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 nine months of 2009 decreased by 1% to €591 million versus €600 million for the comparable prior year period. Comparable operating profit for the third quarter of 2009 decreased by 2% to €281 million versus €286 million for the comparable prior year period. The Socib S.p.A. acquisition contributed approximately 5% of growth to operating profit in the third quarter. Positive pricing along with reduced input and operating costs were offset by negative currency movements and negative channel mix, compared to the prior year period. The Group's comparable operating margin increased by 109 basis points in the third quarter to 13.8% and by 34 basis points in the first nine months of 2009 to 11.1%, versus the comparable prior year periods.

Group Financial Review (continued)

Tax

Coca-Cola Hellenic's effective tax rate for the first nine months 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 €411 million in the first nine months of 2009 declining from €422 million in the prior year period. During the third quarter of 2009 comparable net profit decreased by 1% from €213 million in third quarter of 2008 to €210 million in third quarter of 2009, driven by slightly lower operating profit and increased tax expense mostly offset by reduced finance costs.

Cash flow

Cash flow generated from operating activities increased by €122 million to €850 million in the first nine months of 2009, versus €728 million in the comparable prior year period. Including the impact of net capital expenditure, operating cash inflows were €519 million for the first nine months of 2009, compared to €269 million 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 fire damage sustained at the Company's Nigerian operation in 2008, amounted to €331 million for the first nine months of 2009, compared to €459 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 €100million 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 €35 million related to restructuring initiatives undertaken in 2009, which are expected to deliver an annualised benefit of approximately €40 million in future years.

Restructuring costs incurred during the first nine months of 2009 amounted to €24.7 million before tax and relate primarily to the Company's operations in Ireland (€8.7 million), Austria (€6.7 million), Italy- including Socib S.p.A. - (€3.8 million), Romania (€1.8 million), Greece (€1.1 million), Poland, Russia and Ukraine.

Coca-Cola Hellenic is one of the world's largest bottlers of products of The Coca-Cola Company with sales of more than 2 billion unit cases. It has broad geographic reach with operations in 28 countries serving a population of approximately 560 million people. Coca-Cola Hellenic offers a diverse range of ready-to-drink non-alcoholic beverages in the sparkling, juice, water, sport, energy, tea and coffee categories. Coca-Cola Hellenic is committed to promoting sustainable development in order to create value for its business and for society. This includes providing products that meet the beverage needs of consumers, fostering an open and inclusive work environment, conducting our business in ways that protect and preserve the environment and contribute to the socio-economic development of our local communities.

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

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

Conference call

Coca-Cola Hellenic will host a conference call with financial analysts to discuss the third quarter of 2009 financial results on 5 November 2009 at 4:00 pm, Athens time (2:00 pm, London time 9:00 am, New York time). Interested parties can access the live, audio webcast of the call through Coca-Cola Hellenic's website (www.coca-colahellenic.com).

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SPECIAL NOTE REGARDING FORWARD LOOKING STATEMENTS

This document contains forward-looking statements that involve risks and uncertainties. These statements may generally, but not always, be identified by the use of words such as 'believe', 'outlook', 'guidance', 'intend', 'expect', 'anticipate', 'plan', 'target' and similar expressions to identify forward-looking statements. All statements other than statements of historical facts, including, among others, statements regarding our future financial position and results, our outlook for 2009 and future years, business strategy and the effects of our recent acquisitions, and restructuring initiatives on our business and financial condition, our future dealings with The Coca-Cola Company, budgets, projected levels of consumption and production, projected raw material and other costs, estimates of capital expenditure and plans and objectives of management for future operations, are forward-looking statements. You should not place undue reliance on such forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they reflect our current expectations and assumptions as to future events and circumstances that may not prove accurate. Our actual results could differ materially from those anticipated in the forward-looking statements for many reasons, including the risks described in our annual report on Form 20-F filed with the U.S. Securities and Exchange Commission (File No 1-31466).

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

Condensed consolidated interim balance sheet (unaudited)

	Note	As at 2 October 2009 € million	As at 31 December 2008 € million
Assets			
Intangible assets	4	1,881.5	1,918.0
Property, plant and equipment	4	2,934.3	2,994.2
Other non-current assets		230.9	228.2
Total non-current assets		5,046.7	5,140.4
Inventories		456.6	475.5
Trade and other receivables		1,125.5	1,181.3
Cash and cash equivalents	5	404.5	724.6
Total current assets		1,986.6	2,381.4
Total assets	3	7,033.3	7,521.8
Liabilities			
Short-term borrowings	5	258.7	921.3
Other current liabilities		1,351.2	1,353.3
Total current liabilities		1,609.9	2,274.6
Long-term borrowings	5	1,813.5	1,893.3
Other non-current liabilities		469.0	423.1
Total non-current liabilities		2,282.5	2,316.4
Equity			
Owners of the parent		3,045.9	2,840.7
Non-controlling interests		95.0	90.1
Total equity		3,140.9	2,930.8
Total equity and liabilities		7,033.3	7,521.8

Condensed consolidated interim income statement (unaudited)

	Note	Nine months to 2 October 2009 € million	Nine months to 26 September 2008 € million
Net sales revenue	3	5,150.5	5,389.2
Cost of goods sold		(3,058.1)	(3,192.0)
Gross profit		2,092.4	2,197.2
Operating expenses		(1,501.8)	(1,597.7)
Restructuring costs	6	(24.7)	-
Non-recurring items	6	10.0	-
Total operating expenses		(1,516.5)	(1,597.7)
Operating profit (EBIT)	3	575.9	599.5
Finance income		7.4	14.5
Finance costs		(65.2)	(92.1)
Finance costs (net)	7	(57.8)	(77.6)
Share of results of equity investments		2.5	(0.8)
Profit before tax		520.6	521.1
Tax	8	(112.2)	(86.8)
Profit after tax		408.4	434.3
Attributable to:			
Owners of the parent		396.1	422.4
Non-controlling interests		12.3	11.9
		408.4	434.3
Basic earnings per share (€)	9	1.09	1.16
Diluted earnings per share (€)	9	1.08	1.16
Volume (million unit cases)	3	1,617.0	1,623.4
Adjusted EBITDA (€ million)	3	856.8	877.8

Condensed consolidated interim statement of comprehensive income (unaudited)

	Nine months to 2 October 2009 € million	Nine months to 26 September 2008 € million
Net profit for the period	408.4	434.3
Other comprehensive income:		
Available-for-sale financial assets:		
Valuation gains / (losses) during the period	0.6	(3.0)
Valuation losses / (gains) reclassified to profit and loss for the period	4.2	(4.8)
Cash flow hedges:		
(Losses) / gains during the period	(10.6)	1.2
(Gains) / losses reclassified to profit and loss for the period	(10.0)	1.4
Foreign currency translation	(90.9)	52.8
Share of other comprehensive income of equity investments	(0.9)	0.1
Income tax relating to components of other comprehensive income	4.2	1.5
Other comprehensive income for the period, net of tax	(103.4)	49.2
Total comprehensive income for the period	305.0	483.5
Total comprehensive income attributable to:		
Owners of the parent	295.6	471.8
Non-controlling interests	9.4	11.7
	305.0	483.5

Condensed consolidated interim income statement (unaudited)

	Note	Three months to 2 October 2009 € million	Three months to 26 September 2008 € million
Net sales revenue	3	1,884.8	2,074.8
Cost of goods sold		(1,097.0)	(1,217.2)
Gross profit		787.8	857.6
Operating expenses		(507.3)	(571.4)
Restructuring costs		(5.9)	-
Total operating expenses		(513.2)	(571.4)
Operating profit (EBIT)	3	274.6	286.2
Finance income		1.8	8.8
Finance costs		(16.1)	(36.0)
Finance costs (net)	7	(14.3)	(27.2)
Share of results of equity investments		1.6	(0.4)
Profit before tax		261.9	258.6
Tax	8	(54.6)	(41.9)
Profit after tax		207.3	216.7
Attributable to:			
Owners of the parent		206.1	212.8
Non-controlling interests		1.2	3.9
		207.3	216.7
Basic earnings per share (€)	9	0.57	0.58
Diluted earnings per share (€)	9	0.56	0.58
Volume (million unit cases)	3	583.6	609.7
Adjusted EBITDA (€ million)	3	374.7	381.7

Condensed consolidated interim statement of comprehensive income (unaudited)

	Three months to 2 October 2009 € million	Three months to 26 September 2008 € million
Net profit for the period	207.3	216.7
Other comprehensive income:		
Available-for-sale financial assets:		
Valuation gains / (losses) during the period	0.2	(0.1)
Valuation losses reclassified to profit and loss for the period	4.2	-
Cash flow hedges:		
Gains during the period	6.0	6.7
(Gains) / losses reclassified to profit and loss for the period	(1.3)	0.8
Foreign currency translation	(1.9)	34.9
Share of other comprehensive income of equity investments	(0.4)	0.7
Income tax relating to components of other comprehensive income	(1.0)	(1.2)
Other comprehensive income for the period, net of tax	5.8	41.8
Total comprehensive income for the period	213.1	258.5
Total comprehensive income attributable to:		
Owners of the parent	213.5	252.3
Non-controlling interests	(0.4)	6.2
	213.1	258.5

Condensed consolidated interim statement of changes in equity (unaudited)

	Attributable to owners of the Parent					Total € million	Non- controlling Interests € million	Total Equity € million
	Share Capital € million	Share Premium € million	Exchange Equalisation Reserve € million	Other Reserves € million	Retained Earnings € 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	20.3	-	-	-	21.1	-	21.1
Share-based compensation:								
Options	-	-	-	7.2	-	7.2	-	7.2
Movement in treasury shares	-	-	-	(0.2)	-	(0.2)	-	(0.2)
Adoption of euro by Cyprus	-	-	1.6	-	(1.6)	-	-	-
Acquisition of shares held by minority interests in Croatia	-	-	-	-	-	-	(0.2)	(0.2)
Appropriation of reserves	-	-	-	30.9	(30.9)	-	-	-
Dividends	-	-	-	-	(49.1)	(49.1)	(9.0)	(58.1)
Total comprehensive income for the period, net of tax ¹	-	-	53.1	(3.7)	422.4	471.8	11.7	483.5
Balance as at 26 September 2008	182.7	1,665.0	147.1	352.5	1,060.3	3,407.6	98.0	3,505.6
Share-based compensation:								
Options	-	-	-	2.1	-	2.1	-	2.1
Appropriation of reserves	-	-	-	6.4	(6.4)	-	-	-
Statutory minimum dividend	-	-	-	-	(40.9)	(40.9)	-	(40.9)
Dividends	-	-	-	-	-	-	(3.0)	(3.0)
Total comprehensive income for the period, net of tax	-	-	(339.0)	5.7	(194.8)	(528.1)	(4.9)	(533.0)
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
Shares issued to employees exercising stock options	-	0.1	-	-	-	0.1	-	0.1
Share-based compensation:								
Options	-	-	-	4.7	-	4.7	-	4.7
Movement in treasury shares	-	-	-	(0.3)	-	(0.3)	-	(0.3)
Shares repurchased	-	-	-	(16.6)	-	(16.6)	-	(16.6)
Adoption of euro by Slovakia	-	-	(9.5)	-	9.5	-	-	-
Exchange equalisation reserve recycled to retained earnings	-	-	(1.1)	-	1.1	-	-	-
Appropriation of reserves	-	-	-	18.4	(18.4)	-	-	-
Statutory minimum dividend	-	-	-	-	(16.9)	(16.9)	-	(16.9)
Dividends	-	-	-	-	(61.4)	(61.4)	(4.5)	(65.9)
Total comprehensive income for the period, net of tax ²	-	-	(88.9)	(11.6)	396.1	295.6	9.4	305.0
Balance as at 2 October 2009	182.7	1,665.1	(291.4)	361.3	1,128.2	3,045.9	95.0	3,140.9

¹ The amount included in the exchange equalisation reserve of €53.1 million income for the first nine months of 2008 represents the exchange gains attributed to the owners of the parent of €53.0 million plus the share of equity investments of €0.1 million income.

The amount included in other reserves of €3.7 million loss for the first nine months of 2008 represents movements relating to the available-for-sale and the cash flow hedges reserves of €7.8 million loss and €2.6 million income respectively, net of deferred income tax amounting to €1.5 million income.

The amount of €11.7 million income included in non-controlling interests for the first nine months of 2008 represents the share of non-controlling interests in the exchange equalisation reserve of €0.2 million loss and in retained earnings of €11.9 million income.

² The amount included in the exchange equalisation reserve of €88.9 million loss for the first nine months of 2009 represents the exchange loss attributed to the owners of the parent of €88.0 million plus the share of equity investments of €0.9 million loss.

The amount included in other reserves of €11.6 million loss for the first nine months of 2009 represents movements relating to the available-for-sale and the cash flow hedges reserves of €4.8 million gain, of which €0.6 million represents revaluation gains and €4.2 million represents revaluation losses reclassified to profit and loss for the period, and €20.6 million loss respectively, net of deferred income tax amounting to €4.2 million income.

The amount of €9.4 million income included in non-controlling interests for the first nine months of 2009 represents the share of non-controlling interests in the exchange equalisation reserve of €2.9 million loss and in the retained earnings of €12.3 million income.

Condensed consolidated interim cash flow statement (unaudited)

	Note	Nine months to 2 October 2009 € million	Nine months to 26 September 2008 € million
Operating activities			
Operating profit		575.9	599.5
Depreciation of property, plant and equipment	4	265.6	266.5
Amortisation and adjustments to intangible assets	4	6.4	4.6
Employee share options		4.7	7.2
Losses on available-for-sale financial assets transferred from equity		4.2	-
		856.8	877.8
Losses / (gains) on disposal of non-current assets		3.7	(20.0)
Decrease / (increase) in inventories		6.4	(108.3)
Decrease / (increase) in trade and other receivables		13.9	(237.6)
Increase in trade payables and other liabilities		25.2	290.4
Tax paid		(55.4)	(74.1)
Cash flow from operating activities		850.6	728.2
Investing activities			
Payments for purchases of property, plant and equipment		(283.4)	(446.2)
Payments for purchases of intangible assets		(0.5)	-
Proceeds from sale of property, plant and equipment		17.1	33.5
Proceeds from sale of trademarks and other intangible assets		-	28.3
Interest received		8.6	15.0
Net payments for investments		(5.6)	(15.8)
Net payments for acquisitions		8.4	(0.9)
Net cash used in investing activities		(255.4)	(386.1)
Financing activities			
Proceeds from shares issued to employees exercising stock options		0.1	21.1
Payments relating to share buy-back	10	(16.6)	-
Net (decrease) / increase in borrowings		(654.5)	90.8
Principal repayments of finance lease obligations		(65.0)	(46.3)
Interest paid		(68.8)	(114.7)
Net dividend paid		(107.1)	(100.1)
Net cash used in financing activities		(911.9)	(149.2)
(Decrease) / increase in cash and cash equivalents		(316.7)	192.9
Movement in cash and cash equivalents			
Cash and cash equivalents at 1 January		724.6	197.0
(Decrease) / increase in cash and cash equivalents		(316.7)	192.9
Effect of changes in exchange rates		(3.4)	(1.6)
Cash and cash equivalents		404.5	388.3

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 nine months ended 2 October 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	
	2 October 2009	26 September 2008	2 October 2009	31 December 2008
US dollar	1.37	1.53	1.46	1.42
UK sterling	0.89	0.78	0.91	0.97
Polish zloty	4.39	3.42	4.23	4.20
Nigerian naira	202.62	179.92	215.21	200.84
Hungarian forint	282.87	246.63	270.45	265.98
Swiss franc	1.51	1.61	1.51	1.50
Russian rouble	44.46	36.64	43.71	41.37
Romanian leu	4.22	3.64	4.20	3.99
Ukrainian hryvnia	10.64	7.55	11.65	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		Nine months ended	
	2 October 2009	26 September 2008	2 October 2009	26 September 2008
<i>Volume in unit cases (million)</i>				
Established countries	209.1	193.0	580.3	532.7
Developing countries	116.7	120.1	304.3	310.2
Emerging countries	257.8	296.6	732.4	780.5
Total volume	583.6	609.7	1,617.0	1,623.4
<i>Net sales revenue (€ million)</i>				
Established countries	814.5	746.7	2,293.6	2,088.4
Developing countries	360.6	425.4	911.2	1,054.6
Emerging countries	709.7	902.7	1,945.7	2,246.2
Total net sales revenue	1,884.8	2,074.8	5,150.5	5,389.2
<i>Adjusted EBITDA (€ million)</i>				
Established countries	154.1	118.1	366.0	324.6
Developing countries	76.2	75.4	138.2	157.5
Emerging countries	144.4	188.2	352.6	395.7
Total adjusted EBITDA	374.7	381.7	856.8	877.8
<i>EBIT (€ million)</i>				
Established countries	120.7	90.8	270.2	237.6
Developing countries	56.4	55.7	83.5	102.9
Emerging countries	97.5	139.7	222.2	259.0
Total EBIT	274.6	286.2	575.9	599.5
<i>Reconciling items (€ million)</i>				
Finance costs (net)			(57.8)	(77.6)
Share of results of equity method investments			2.5	(0.8)
Taxation			(112.2)	(86.8)
Non-controlling interests			(12.3)	(11.9)
Profit for the period attributable to owners of the parent			396.1	422.4

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

3. Segmental analysis (continued)

	As at	
	2 October 2009	31 December 2008
<i>Total assets (€ million)</i>		
Established countries	3,465.8	3,390.0
Developing countries	1,146.6	1,081.0
Emerging countries	2,529.1	2,724.6
Corporate / intersegment receivables	(108.2)	326.2
Total assets	7,033.3	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	260.0	0.5
Arising on recognition of deferred tax assets in connection with the acquisition of Coca-Cola Beverages plc	-	(3.4)
Arising on prior year acquisitions	19.9	(18.6)
Assets held for sale classified back to property, plant and equipment	5.3	-
Disposals	(20.4)	-
Depreciation / amortisation	(265.6)	(3.0)
Foreign exchange differences	(59.1)	(12.0)
Closing net book value as at 2 October 2009	2,934.3	1,881.5

5. Net debt

	As at	
	2 October 2009	31 December 2008
	€ million	€ million
Long-term borrowings	1,813.5	1,893.3
Short-term borrowings	258.7	921.3
Cash and cash equivalents	(404.5)	(724.6)
Net debt	1,667.7	2,090.0

The net debt position of the Company reduced during the first nine months of 2009 compared with 31 December 2008. In the first quarter of 2009, the Company repaid its €350.0 million 3-year Euro-denominated bond, which contributed to the reduction of short-term borrowings and cash. The outstanding commercial paper balance, also reported as part of short-term borrowings, was reduced to €111.0 million at 2 October 2009, compared with €391.0 million at 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 nine months of 2009 amounted to €24.7 million before tax and relate primarily to the Company's operations in Ireland (€8.7 million), Austria (€6.7 million), Italy - including Socib S.p.A. - (€3.8 million), Romania (€1.8 million), Greece (€1.1 million), Poland 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 nine months of 2009, €10.0 million was received as an interim payment from the Company's insurers.

7. Net finance costs

	Nine Months Ended	
	2 October 2009	26 September 2008
	€ million	€ million
Interest expense	61.5	91.1
Net foreign exchange translation losses	3.7	1.0
Interest income	(7.4)	(14.5)
Total net finance costs	57.8	77.6

	Three months Ended	
	2 October 2009	26 September 2008
	€ million	€ million
Interest expense	17.1	35.8
Net foreign exchange translation gains	(1.0)	(0.2)
Fair value losses on interest rate swaps and forward contracts	-	0.4
Interest income	(1.8)	(8.8)
Total net finance costs	14.3	27.2

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 nine 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 nine months: 365,039,396; 2009 third quarter: 364,539,951; 2008 nine months: 364,651,055 and 2008 third quarter: 365,379,256). 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

On 28 August 2009, Coca-Cola Hellenic's Board of Directors resolved to increase the share capital of the Company by issuing 5,751 new ordinary shares following the exercise of stock options by option holders pursuant to the Company's stock option plan. Total proceeds from the issue of the shares were €0.1 million.

After the above change, the share capital amounts to €182.7 million and is divided into 365,407,848 shares with a nominal value of €0.50 each.

Recapitalisation (Capital return)

On 18 September 2009, Coca-Cola Hellenic announced proposals for a recapitalisation, which will result in a capital return of approximately €548.1 million to its shareholders, i.e. €1.50 per share. At an Extraordinary General Meeting of the Company held on 16 October 2009, shareholders approved an increase of the Company's share capital by €548.1 million, through the capitalization of reserves and an increase in the nominal value of each share by €1.50 per share. As a result, the nominal value of each share was increased from €0.50 to €2.00.

At the same Extraordinary General Meeting, the shareholders also approved the decrease of the Company's share capital by €548.1 million, through a reduction of the nominal value of the shares by €1.50 per share. As a result, the nominal value of the shares was decreased from €2.00 to €0.50 per share, and an equal amount of capital will be returned to the shareholders in cash.

Following shareholder approval, the Company submitted a request for further approval to the Greek Ministry of Finance. Following regulatory approval, the record date will be announced which is expected to be in late November 2009. The capital return will be financed through a combination of accumulated cash and new debt.

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.

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

10. Share capital (continued)

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 purchase of shares pursuant to the share buy-back programme is dependent upon a number of factors including, without limitation, the relative attractiveness of alternative investment opportunities and the availability of funds. As at 2 October 2009, 1,111,781 shares had been purchased pursuant to the share buy-back programme for a total value of €16.6 million, bringing the shares in circulation to 364,296,067. No further shares have been purchased up to 4 November 2009.

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 was 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.

An interim statutory minimum dividend of €16.9 million in respect of 2009 has been recorded as a liability under 'Other current liabilities'. The interim statutory minimum dividend has been calculated on the basis of the net profit of the first nine months of 2009 and will be finalised upon completion of the financial year.

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 nine months of 2009 was 44,627 (48,186 for the first nine months of 2008).

14. Related party transactions

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

As at 2 October 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 nine months of 2009 and the third quarter amounted to €1,016.2 million and €360.8 million respectively (€1,117.4 million and €422.4 million in the respective prior-year periods). Total net contributions received from TCCC for marketing and promotional incentives during the same periods amounted to €34.4 million and €14.5 million respectively (€25.0 million and €-0.5 million in the prior-year periods). The Company sold items of property, plant and equipment to TCCC and recorded a gain of €0.5 million in the first nine months of 2009 and €0.3 million in the third quarter of 2009 (€0.1 million and nil in the respective prior-year periods). The Company sold €14.7 million and €3.4 million of finished goods and raw materials to TCCC during the first nine months and the third quarter of 2009 (€4.8 million and €2.1 million in the prior-year periods). Other income from TCCC during the first nine months and the third quarter of 2009 was €15.6 million and €4.5 million respectively (€15.6 million and €3.7 million in the prior-year periods) and other expenses totalled €1.5 million and nil for the first nine months and the third quarter of 2009 (€1.0 million and €0.9 million in the prior-year periods).

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

14. Related party transactions (continued)

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

As at 2 October 2009, the Company had a total amount of €60.1 million (€106.8 million as at 31 December 2008) due from TCCC, and had a total amount of €119.6 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 €47.9 million and €11.2 million during the first nine months of 2009 and the third quarter of 2009 (€101.6 million and €27.4 million in the prior-year periods) of coolers, raw materials and containers from Frigoglass and its subsidiaries and incurred maintenance and other expenses of €4.0 million and €1.5 million respectively for the first nine months and the third quarter of 2009 (€3.2 million and €1.6 million in the prior-year periods). Other income from Frigoglass during the first nine months and the third quarter of 2009 was €0.5 million and nil respectively (nil in the prior-year periods). As at 2 October 2009, Coca-Cola Hellenic owed €7.0 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 €76.2 million and €18.8 million of raw materials and finished goods for the first nine months and the third quarter of 2009 (€112.9 million and €38.3 million in the prior-year periods) and fixed assets of €0.6 million and €0.2 for the first nine months and the third quarter of 2009 from other related parties (€3.1 million and €1.4 million in the prior-year periods). In addition, the Group received reimbursement for direct marketing expenses incurred of €0.7 million and €0.5 million for the first nine months and the third quarter of 2009 (nil in prior-year periods). Further, the Group incurred other expenses of €3.2 million and €0.8 million for the first nine months and the third quarter of 2009 (€3.7 million and €1.6 million in the prior-year periods) and recorded income of €0.4 million and nil for the first nine months and the third quarter of 2009 from other related parties (€0.3 million and €0.1 million in the prior-year periods). As at 2 October 2009, the Group owed €6.7 million (€5.6 million as at 31 December 2008) to, and was owed €5.6 million (€39 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 2 October 2009.

3. Parent Company Condensed Interim Financial Statements and Accompanying Notes for the nine months ended 2 October 2009

Condensed interim balance sheet (unaudited)

	Note	As at 2 October 2009 € million	As at 31 December 2008 € million
Assets			
Goodwill	2	7.5	7.5
Property, plant and equipment	2	167.6	172.4
Investment in subsidiaries and joint ventures		2,332.4	2,339.4
Other non-current assets	3	12.7	14.2
Total non-current assets		2,520.2	2,533.5
Inventories		37.9	44.3
Trade and other receivables		174.3	135.6
Cash and cash equivalents	4	0.6	0.2
Total current assets		212.8	180.1
Total assets		2,733.0	2,713.6
Liabilities			
Short-term intercompany borrowings	4	72.4	8.3
Other current liabilities		140.8	152.6
Total current liabilities		213.2	160.9
Long-term intercompany borrowings	4	289.2	283.2
Other non-current liabilities		32.4	32.3
Total non-current liabilities		321.6	315.5
Equity		2,198.2	2,237.2
Total equity and liabilities		2,733.0	2,713.6

The notes on pages 8 to 13 are an integral part of and should be read in conjunction with these condensed interim financial statements.

Condensed interim income statement (unaudited)

	Note	Nine months to 2 October 2009 € million	Nine months to 26 September 2008 € million
Net sales revenue		559.4	572.6
Cost of goods sold		(294.4)	(309.2)
Gross profit		265.0	263.4
Management fee income		9.9	10.7
Operating expenses	3	(190.4)	(191.1)
Total operating expenses		(180.5)	(180.4)
Operating profit (EBIT)		84.5	83.0
Interest expense		(5.6)	(13.6)
Dividend income		0.1	0.1
Profit before tax		79.0	69.5
Tax	5	(28.2)	(17.1)
Profit after tax		50.8	52.4

The notes on pages 8 to 13 are an integral part of and should be read in conjunction with these condensed interim financial statements.

Condensed interim statement of comprehensive income (unaudited)

	Nine months to 2 October 2009 € million	Nine months to 26 September 2008 € million
Net profit for the period	50.8	52.4
Other comprehensive income:		
Available-for-sale financial assets:		
Valuation gains / (losses) during the period	0.6	(3.0)
Valuation gains reclassified to profit and loss for the period	-	(4.8)
Cash flow hedges:		
(Losses) / gains during the period	(0.3)	0.1
Income tax relating to components of other comprehensive income	-	1.8
Other comprehensive income for the period, net of tax	0.3	(5.9)
Total comprehensive income for the period	51.1	46.5

Condensed interim income statement (unaudited)

	Note	Three months to 2 October 2009 € million	Three months to 26 September 2008 € million
Net sales revenue		198.9	218.5
Cost of goods sold		(103.3)	(116.6)
Gross profit		95.6	101.9
Management fee income		4.4	3.2
Operating expenses		(67.6)	(68.1)
Total operating expenses		(63.2)	(64.9)
Operating profit (EBIT)		32.4	37.0
Interest expense		(1.6)	(5.4)
Profit before tax		30.8	31.6
Tax	5	(8.6)	(7.7)
Profit after tax		22.2	23.9

The notes on pages 8 to 13 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 2 October 2009 € million	Three months to 26 September 2008 € million
Net profit for the period	22.2	23.9
Other comprehensive income:		
Available-for-sale financial assets:		
Valuation gains / (losses) during the period	0.2	(0.1)
Cash flow hedges:		
Gains during the period	-	0.1
Income tax relating to components of other comprehensive income	-	0.1
Other comprehensive income for the period, net of tax	0.2	0.1
Total comprehensive income for the period	22.4	24.0

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	20.3	-	-	21.1
Share-based compensation - options	-	-	7.2	-	7.2
Appropriation of reserves	-	-	26.5	(26.5)	-
Dividends	-	-	-	(49.1)	(49.1)
Total comprehensive income for the period, net of tax ¹	-	-	(5.9)	52.4	46.5
Balance as at 26 September 2008	182.7	1,665.0	289.8	68.0	2,205.5
Share-based compensation - options	-	-	2.1	-	2.1
Appropriation of reserves	-	-	6.2	(6.2)	-
Statutory minimum dividend	-	-	-	(40.9)	(40.9)
Total comprehensive income for the period, net of tax	-	-	(0.5)	71.0	70.5
Balance as at 31 December 2008	182.7	1,665.0	297.6	91.9	2,237.2
Shares issued to employees exercising stock options	-	0.1	-	-	0.1
Share-based compensation - options	-	-	4.7	-	4.7
Shares repurchased	-	-	(16.6)	-	(16.6)
Appropriation of reserves	-	-	17.8	(17.8)	-
Statutory minimum dividend	-	-	-	(16.9)	(16.9)
Dividends	-	-	-	(61.4)	(61.4)
Total comprehensive income for the period, net of tax ²	-	-	0.3	50.8	51.1
Balance as at 2 October 2009	182.7	1,665.1	303.8	46.6	2,198.2

¹ The amount included in other reserves of €5.9 million loss for the first nine months of 2008 represents movements relating to the available-for-sale reserves of €7.8 million loss and deferred income tax amounting to €1.8 million and cash flow hedges reserves of €0.1 million gain.

² The amount included in other reserves of €0.3 million gain for the first nine months of 2009 represents movements relating to the available-for-sale and the cash flow hedges reserves of €0.6 million gain and €0.3 million loss respectively with a nil deferred income tax amount.

Condensed interim cash flow statement (unaudited)

	Note	Nine months to 2 October 2009 € million	Nine months to 26 September 2008 € million
Operating activities			
Operating profit		84.5	83.0
Depreciation of property, plant and equipment	2	20.8	22.8
Employee share options		3.1	4.6
		108.4	110.4
Losses / (gains) on disposal of non-current assets		1.4	(3.8)
Decrease in inventories		6.5	3.1
Increase in trade and other receivables		(40.5)	(84.0)
Increase in trade payables and other liabilities		5.6	39.1
Tax paid		(15.1)	(11.3)
Cash flow from operating activities		66.3	53.5
Investing activities			
Payments for purchases of property, plant and equipment		(20.3)	(18.9)
Proceeds from sale of property, plant and equipment		0.1	0.7
Net receipts from investments		8.1	3.2
Net cash used in investing activities		(12.1)	(15.0)
Financing activities			
Proceeds from shares issued to employees exercising stock options		0.1	21.1
Payments relating to share buy-back		(16.6)	-
Proceeds from intercompany borrowings	4	129.9	125.9
Repayments of intercompany borrowings	4	(59.8)	(81.9)
Interest paid		(5.1)	(12.5)
Net dividend paid		(102.3)	(91.2)
Net cash used in financing activities		(53.8)	(38.6)
Increase / (decrease) in cash and cash equivalents		0.4	(0.1)
Movement in cash and cash equivalents			
Cash and cash equivalents at 1 January		0.2	0.4
Increase / (decrease) in cash and cash equivalents		0.4	(0.1)
Cash and cash equivalents		0.6	0.3

The notes on pages 8 to 13 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.

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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 nine months ended 2 October 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.

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

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	17.4	-
Disposals	(1.4)	-
Depreciation	(20.8)	-
Closing net book value as at 2 October 2009	167.6	7.5

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 2 October 2009 € million	As at 31 December 2008 € million
Long-term intercompany borrowings	289.2	283.2
Short-term intercompany borrowings	72.4	8.3
Cash and cash equivalents	(0.6)	(0.2)
Net debt	361.0	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	113.3	16.6
Repayments of borrowings	(49.2)	(10.6)
Closing balance as at 2 October 2009	72.4	289.2

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

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 which do not necessarily refer to the current period's operations.

The effective tax rate is expected to be approximately 31% for the full year 2009.

6. Share capital

On 28 August 2009, Coca-Cola Hellenic's Board of Directors resolved to increase the share capital of the Company by issuing 5,751 new ordinary shares following the exercise of stock options by option holders pursuant to the Company's stock option plan. Total proceeds from the issue of the shares were €0.1 million.

After the above change, the share capital amounts to €182.7 million and is divided into 365,407,848 shares with a nominal value of €0.50 each.

Recapitalisation (Capital return)

On 18 September 2009, Coca-Cola Hellenic announced proposals for a recapitalisation, which will result in a capital return of approximately €548.1 million to its shareholders, i.e. €1.50 per share. At an Extraordinary General Meeting of the Company held on 16 October 2009, shareholders approved an increase of the Company's share capital by €548.1 million, through the capitalization of reserves and an increase in the nominal value of each share by €1.50 per share. As a result, the nominal value of each share was increased from €0.50 to €2.00.

At the same Extraordinary General Meeting, the shareholders also approved the decrease of the Company's share capital by €548.1 million, through a reduction of the nominal value of the shares by €1.50 per share. As a result, the nominal value of the shares was decreased from €2.00 to €0.50 per share, and an equal amount of capital will be returned to the shareholders in cash.

Following shareholder approval, the Company submitted a request for further approval to the Greek Ministry of Finance. Following regulatory approval, the record date will be announced which is expected to be in late November 2009. The capital return will be financed through a combination of accumulated cash and new debt.

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 purchase of shares pursuant to the share buy-back programme is dependent upon a number of factors including, without limitation, the relative attractiveness of alternative investment opportunities and the availability of funds. As at 2 October 2009, 1,111,781 shares had been purchased pursuant to the share buy-back programme for a total value of €16.6 million, bringing the shares in circulation to 364,296,067. No further shares have been purchased up to 4 November 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 was 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.

An interim statutory minimum dividend of €16.9 million in respect of 2009 has been recorded as a liability under 'Other current liabilities'. The interim statutory minimum dividend has been calculated on the basis of the net profit of the first nine months of 2009 and will be finalised upon completion of the financial year.

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 nine months of 2009 was 2,563 (2,623 for the first nine 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 first nine months ended:

	2 October 2009 € million	26 September 2008 € million
Purchases of raw materials and finished goods	(10.6)	(9.6)
Other purchases	(1.8)	(2.9)
Sales of raw materials and finished goods	18.5	16.3
Interest expense	(5.4)	(13.5)
Management fee income	9.9	10.7
Rental income and other cost recharges	2.0	1.5

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

	2 October 2009 € million	26 September 2008 € million
Purchases of raw materials and finished goods	(3.5)	(3.2)
Other purchases	(0.6)	(2.7)
Sales of raw materials and finished goods	6.2	7.0
Interest expense	(1.6)	(5.3)
Management fee income	4.4	3.2
Rental income and other cost recharges	0.8	0.6

The Company had the following balances with subsidiary undertakings:

	As at 2 October 2009 € million	As at 31 December 2008 € million
Payables to subsidiaries	(0.7)	(0.8)
Interest accrual on intercompany borrowings	(0.7)	(0.2)
Receivables from subsidiaries	7.0	11.5
Total intercompany borrowings (refer to Note 4)	(361.6)	(291.5)

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

As at 2 October 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 nine months of 2009 and the third quarter amounted to €89.5 million and €30.6 million respectively (€90.5 million and €34.4 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 €10.3 million and €2.6 million respectively (€8.1 million and €3.3 million in the prior-year periods).

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

10. Related party transactions (continued)

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

As at 2 October 2009, the Company had a total amount of €3.3 million (€3.5 million as at 31 December 2008) due from TCCC, and had a total amount of €6.6 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 €6.1 million and €0.9million respectively during the nine months of 2009 and the third quarter of 2009 (€9.0 million and €1.4 million in the prior-year periods) of coolers, raw materials and containers from Frigoglass and its subsidiaries and incurred maintenance and other expenses of €3.7 million and €1.4 million respectively for the nine months and the third quarter of 2009 (€2.8 million and €1.2 million in the prior-year periods). The Company sold spare parts of €0.5 million to Frigoglass in the nine months of 2009 and nil in the three months of 2009 (nil in the prior-year periods). As at 2 October 2009, Coca-Cola Hellenic owed €1.2 million (€0.6 million as at 31 December 2008) to, and was owed €0.3 million (€0.4million as at 31 December 2008) by Frigoglass.

d) Other related parties

The Company purchased €6.0 million and €2.4 million (€6.1 million and €2.6 million in the prior-year periods) of raw materials and finished goods for the nine months of 2009 and the third quarter of 2009 respectively. In addition, the Company received reimbursement for direct marketing expenses incurred of €0.3 million and €0.2 million for the nine months and the third quarter of 2009 respectively (nil in prior-year periods). At 2 October 2009, the Company owed €0.1 million (€0.2 million as at 31 December 2008), and was owed €1.4 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 2 October 2009.