



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



The following condensed financial 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](http://www.coca-colahellenic.com)  
Date of approval of the financial statements by the Board of Directors: 5 August 2009  
Certified Auditor Accountant: Marios Psaltis (SOEL reg.no. 38081)  
Audit Company: PricewaterhouseCoopers  
Review report: Unqualified

CONDENSED BALANCE SHEET	GROUP		PARENT COMPANY		CONDENSED STATEMENT OF COMPREHENSIVE INCOME	GROUP		PARENT COMPANY	
	03/07/2009	31/12/2008	03/07/2009	31/12/2008		01/01-03/07/2009	01/01-27/06/2008	01/01-03/07/2009	01/01-27/06/2008
Amounts in euro mil.					Amounts in euro mil.				
<b>ASSETS</b>						<b>Continued operations</b>		<b>Continued operations</b>	
Property, plant and equipment	2,986.8	2,994.2	170.5	172.4	Net sales revenue	3,265.7	3,314.4	360.5	354.1
Intangible assets	1,885.2	1,918.0	7.5	7.5	Gross profit	1,304.6	1,339.6	169.4	161.5
Other non-current assets	224.1	228.2	2,352.7	2,353.6	Profit before tax, financial and investing results (EBIT)	301.3	313.3	52.1	46.0
Inventories	581.8	475.5	48.8	44.3	Profit before tax	258.7	262.5	48.2	37.9
Trade receivables	980.5	789.8	167.6	108.2	Profit after tax (A)	201.1	217.6	28.6	28.5
Other current assets	506.4	1,116.1	23.9	27.6	- Owners of the parent	190.0	209.6		
<b>TOTAL ASSETS</b>	<b>7,164.8</b>	<b>7,521.8</b>	<b>2,771.0</b>	<b>2,713.6</b>	- Non-controlling interests	11.1	8.0		
<b>EQUITY AND LIABILITIES</b>					Other comprehensive income for the period, net of tax (B)	-109.2	7.4	0.1	-6.0
Share capital	182.7	182.7	182.7	182.7	Total comprehensive income for the period, net of tax (A) + (B)	91.9	225.0	28.7	22.5
Other owners of the parent items	2,671.0	2,658.0	2,014.8	2,054.5	- Owners of the parent	82.1	219.5		
Total owners of the parent (a)	2,853.7	2,840.7	2,197.5	2,237.2	- Non-controlling interests	9.8	5.5		
Non-controlling interests (b)	95.4	90.1	-	-	Basic earnings per share (€)	0.5203	0.5754		
Total equity (c) = (a)+(b)	2,949.1	2,930.8	2,197.5	2,237.2	Profit before tax, financial and investing results, depreciation and amortisation	478.1	489.8	65.7	61.3
Long-term borrowings	1,846.2	1,893.3	282.6	283.2					
Provisions / other long-term liabilities	449.6	423.1	34.7	32.3					
Short-term borrowings	451.4	921.3	96.0	8.3					
Other current liabilities	1,468.5	1,353.3	160.2	152.6					
Total liabilities (d)	4,215.7	4,591.0	573.5	476.4					
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>7,164.8</b>	<b>7,521.8</b>	<b>2,771.0</b>	<b>2,713.6</b>					
<b>CONDENSED CASH FLOW STATEMENT</b>					<b>CONDENSED STATEMENT OF COMPREHENSIVE INCOME</b>				
Amounts in euro mil.					Amounts in euro mil.				
	01/01-03/07/2009	01/01-27/06/2008	01/01-03/07/2009	01/01-27/06/2008		04/04-03/07/2009	29/03-27/06/2008	04/04-03/07/2009	29/03-27/06/2008
<b>Operating activities:</b>						<b>Continued operations</b>		<b>Continued operations</b>	
Operating profit	301.3	313.3	52.1	46.0	Net sales revenue	1,891.4	1,941.7	205.1	201.7
Depreciation of property, plant and equipment	174.8	174.7	13.6	15.3	Gross profit	791.2	797.4	98.5	94.1
Amortisation and adjustments to intangible assets	3.0	3.4	-	-	Profit before tax, financial and investing results (EBIT)	264.5	246.8	34.1	30.8
Employee share options	3.0	4.7	1.9	3.1	Profit before tax	247.9	219.7	32.6	26.8
	482.1	496.1	67.6	64.4	Profit after tax (A)	194.6	186.3	22.8	20.4
Losses / (gains) on disposal of non-current assets	4.2	-18.2	1.3	-3.9	- Owners of the parent	188.1	181.5		
Increase in inventories	-115.4	-219.3	-4.5	-4.9	- Non-controlling interests	6.5	4.8		
Increase in trade and other receivables	-89.9	-353.5	-57.3	-80.4	Other comprehensive income for the period, net of tax (B)	46.1	45.5	-0.1	-1.1
Increase in trade payables and other liabilities	122.1	412.7	33.8	44.3	Total comprehensive income for the period, net of tax (A) + (B)	240.7	231.8	22.7	19.3
Tax paid	-25.6	-38.8	-6.1	-5.3	- Owners of the parent	236.8	226.7		
<b>Cash flow from operating activities</b>	<b>377.5</b>	<b>279.0</b>	<b>34.8</b>	<b>14.2</b>	- Non-controlling interests	3.9	5.1		
<b>Investing activities:</b>					Basic earnings per share (€)	0.5151	0.4977		
Payments for purchases of property, plant and equipment	-216.6	-312.7	-12.7	-10.4	Profit before tax, financial and investing results, depreciation and amortisation	349.4	336.7	41.0	38.1
Payments for purchases of intangible assets	-0.5	-	-	-					
Receipts from disposal of property, plant and equipment	5.9	11.9	-	0.6					
Receipts from disposal of intangible assets	-	28.3	-	-					
Interest received	6.6	6.2	-	-					
Net receipts from / (payments for) investments	0.1	-14.6	-	3.2					
Net payments for acquisitions	8.7	-0.4	-	-					
<b>Net cash used in investing activities</b>	<b>-195.8</b>	<b>-281.3</b>	<b>-12.7</b>	<b>-6.6</b>					
<b>Financing activities:</b>					<b>CONDENSED STATEMENT OF CHANGES IN EQUITY</b>				
Proceeds from shares issued to employees exercising stock options	-	20.8	-	20.8	Amounts in euro mil.				
Payments relating to share buy-back	-10.0	-	-10.0	-	Opening balance (01/01/2009 and 01/01/2008 respectively)	2,930.8	3,052.3	2,237.2	2,179.8
Net (decrease) / increase in borrowings	-471.3	215.1	87.1	-20.3	Total comprehensive income for the period, net of tax	91.9	225.0	28.7	22.5
Principal repayments of finance lease obligations	-	-28.5	-	-	Dividends	-65.9	-53.9	-61.4	-49.1
Interest paid	-31.1	-57.8	-4.0	-8.4	Shares repurchased	-10.0	-	-10.0	-
Net dividends (paid) / received	-98.2	-3.1	-95.0	0.1	Increase of share capital from stock options exercise	-	20.8	-	20.8
<b>Net cash (used in) / from financing activities</b>	<b>-655.4</b>	<b>146.5</b>	<b>-21.9</b>	<b>-7.8</b>	Other movements	2.3	4.4	3.0	4.7
(Decrease) / increase in cash and cash equivalents	-473.7	144.2	0.2	-0.2	<b>Closing balance (03/07/2009 and 27/06/2008 respectively)</b>	<b>2,949.1</b>	<b>3,248.6</b>	<b>2,197.5</b>	<b>2,178.7</b>
Cash and cash equivalents at 1 January	724.6	197.0	0.2	0.4					
Effect of changes in exchange rates	-2.8	-1.3	-	-					
<b>Cash and cash equivalents</b>	<b>248.1</b>	<b>339.9</b>	<b>0.4</b>	<b>0.2</b>					

Additional notes and information:

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

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

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

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

3. There have been no significant changes in contingencies since 31 December 2008 (as described in note 24 of the 2008 Annual Report available on our website: [www.coca-colahellenic.com](http://www.coca-colahellenic.com)).

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

5. The number of employees for the current period was 44,865 (2008: 47,777) for the Group and 2,514 (2008: 2,559) for the parent Company.

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

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

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

8. The other comprehensive income for the period, net of tax, for the Group and the parent Company is analysed as follows (in euro mil):

	GROUP		PARENT COMPANY	
	01/01-03/07/2009	01/01-27/06/2008	01/01-03/07/2009	01/01-27/06/2008
Available-for-sale financial assets	0.4	-7.7	0.4	-7.7
Cash flow hedges	-25.3	-4.9	-0.3	-
Foreign currency translation	-89.0	17.9	-	-
Share of other comprehensive income of equity investments	-0.5	-0.6	-	-
Income tax relating to components of other comprehensive income	5.2	2.7	-	1.7
<b>Other comprehensive income for the period, net of tax</b>	<b>-109.2</b>	<b>7.4</b>	<b>0.1</b>	<b>-6.0</b>
	GROUP		PARENT COMPANY	
	04/04-03/07/2009	29/03-27/06/2008	04/04-03/07/2009	29/03-27/06/2008
Available-for-sale financial assets	0.3	-1.3	0.3	-1.3
Cash flow hedges	-11.8	0.4	-0.4	-
Foreign currency translation	55.3	47.4	-	-
Share of other comprehensive income of equity investments	-0.2	-1.2	-	-
Income tax relating to components of other comprehensive income	2.5	0.2	-	0.2
<b>Other comprehensive income for the period, net of tax</b>	<b>46.1</b>	<b>45.5</b>	<b>-0.1</b>	<b>-1.1</b>

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

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

10. The most recent fiscal year for which the parent Company and its subsidiary companies, which are governed by the Greek tax legislation, were audited for tax purposes by the Greek tax authorities is the following:

COMPANY	YEAR
COCA-COLA HELLENIC BOTTLING COMPANY S.A.	2006
ELXYM S.A.	2007
TSAKIRIS S.A.	2006
BREWINVEST S.A.	2006

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

11. On 30th April 2009, the Board of Directors of the Company resolved to buy-back a maximum of up to 5% of its paid-in share capital during the period that is 24 months from the date of the Extraordinary General Meeting of 27 April 2009 which approved a share buy-back programme pursuant to Article 16 of Codified Law 2190/1920 (i.e. until 26 April 2011). Based on the Company's current capitalisation, the maximum amount that may be bought back pursuant to the programme is 18,270,104 shares. Purchases under the programme are subject to a minimum purchase price of €1.00 per share and a maximum purchase price of €20.00 per share.

Applicable law does not require any actual use of such approved share buy-back programmes. The Company may therefore, in its sole discretion, decide not to buy back any shares or to buy fewer shares than the maximum permissible number approved under the programme. The implementation of the share buy-back programme will depend on a number of factors including, without limitation, the relative attractiveness of alternative investment opportunities and availability of funds. As at 3 July 2009, 695,200 shares had been repurchased under the buy-back programme for a total of €10.0 million, bringing the shares in circulation to 364,706,897. No further shares have been repurchased up to 5 August 2009.

PRESIDENT OF THE BOARD OF DIRECTORS

MANAGING DIRECTOR

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