

Coca-Cola Hellenic Bottling Company S.A.
Results for the period ended 26 September 2008 (IFRS)

Index

1. Published consolidated and stand alone interim results and notes for the period ended 26 September 2008
2. Condensed consolidated interim financial statements for the period ended 26 September 2008
3. Condensed interim financial statements of the Parent Company for the period ended 26 September 2008

1. Published consolidated and stand alone interim results and notes for the period ended 26 September 2008

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 choice or any other transaction with the Company, to refer to the Company's internet address, where the financial statements are attached along with the review report of the auditors where appropriate.

Internet address: www.coca-colahellenic.com
The condensed financial statements were approved by the Board of Directors on: 4 November 2008

| CONDENSED BALANCE SHEET (Amounts in euro mil.) | GROUP | | COMPANY | | CONDENSED INCOME STATEMENT (Amounts in euro mil.) | GROUP | | COMPANY | |
|--|----------------|----------------|----------------|----------------|---|-----------------------------|----------------|-----------------------------|----------------|
| | 26/09/2008 | 31/12/2007 | 26/09/2008 | 31/12/2007 | | 1/1-26/09/2008 | 1/1-28/09/2007 | 1/1-26/09/2008 | 1/1-28/09/2007 |
| ASSETS | | | | | | Continued operations | | Continued operations | |
| Property, plant and equipment | 3,191.8 | 2,857.8 | 172.8 | 172.6 | Net sales revenue | 5,389.2 | 5,002.1 | 572.6 | 546.5 |
| Intangible assets | 1,903.0 | 1,913.0 | 7.5 | 7.5 | Gross profit | 2,197.2 | 2,071.3 | 263.4 | 251.5 |
| Other non-current assets | 136.4 | 111.7 | 2,359.3 | 2,365.4 | Profit before tax, financial and investing results (EBIT) | 599.5 | 616.0 | 83.0 | 83.3 |
| Inventories | 624.9 | 509.2 | 44.1 | 47.2 | Profit before tax | 521.1 | 555.3 | 69.5 | 69.1 |
| Trade receivables | 879.4 | 696.2 | 165.4 | 96.0 | Profit after tax | 434.3 | 445.5 | 52.4 | 50.4 |
| Other current assets | 805.3 | 546.4 | 30.7 | 16.1 | Attributable to: | | | | |
| TOTAL ASSETS | 7,540.8 | 6,634.3 | 2,779.8 | 2,704.8 | Shareholders | 422.4 | 434.7 | 52.4 | 50.4 |
| | | | | | Minority interests | 11.9 | 10.8 | - | - |
| LIABILITIES AND EQUITY | | | | | Basic earnings per share (€) | 1.1584 | 1.1972 | - | - |
| Shareholders' equity | 182.7 | 181.9 | 182.7 | 181.9 | Diluted earnings per share (€) | 1.1555 | 1.1922 | - | - |
| Other shareholders' equity items | 3,224.9 | 2,774.9 | 2,022.8 | 1,997.9 | Profit before tax, financial and investing results, depreciation and amortisation | 868.6 | 877.4 | 105.8 | 107.3 |
| Total shareholders' equity (a) | 3,407.6 | 2,956.8 | 2,205.5 | 2,179.8 | | | | | |
| Minority interests (b) | 98.0 | 95.5 | - | - | | | | | |
| Total equity (c) = (b)+(a) | 3,505.6 | 3,052.3 | 2,205.5 | 2,179.8 | | | | | |
| Long-term borrowings | 1,266.2 | 1,582.4 | 301.8 | 312.7 | | | | | |
| Provisions / other long-term liabilities | 432.7 | 417.1 | 32.6 | 30.2 | | | | | |
| Short-term borrowings | 774.3 | 316.3 | 64.3 | 9.4 | | | | | |
| Other current liabilities | 1,562.0 | 1,266.2 | 175.6 | 172.7 | | | | | |
| Total liabilities (d) | 4,035.2 | 3,582.0 | 574.3 | 525.0 | | | | | |
| TOTAL LIABILITIES AND EQUITY (c) + (d) | 7,540.8 | 6,634.3 | 2,779.8 | 2,704.8 | | | | | |

| CONDENSED CASH FLOW STATEMENT (Amounts in euro mil.) | GROUP | | COMPANY | | CONDENSED INCOME STATEMENT (Amounts in euro mil.) | GROUP | | COMPANY | |
|---|----------------|----------------|----------------|----------------|---|-----------------------------|-----------------|-----------------------------|-----------------|
| | 1/1-26/09/2008 | 1/1-28/09/2007 | 1/1-26/09/2008 | 1/1-28/09/2007 | | 28/6-26/09/2008 | 30/6-28/09/2007 | 28/6-26/09/2008 | 30/6-28/09/2007 |
| Operating activities: | | | | | | Continued operations | | Continued operations | |
| Operating profit | 599.5 | 616.0 | 83.0 | 83.3 | Net sales revenue | 2,074.8 | 1,902.2 | 218.5 | 207.7 |
| Depreciation of property, plant and equipment | 266.5 | 259.4 | 24.0 | 24.0 | Gross profit | 857.6 | 809.2 | 101.9 | 100.3 |
| Amortisation and adjustments to intangible assets | 4.6 | 2.3 | - | - | Profit before tax, financial and investing results (EBIT) | 286.2 | 285.2 | 37.0 | 38.9 |
| Employees share options | 7.2 | 4.2 | 2.6 | 109.9 | Profit before tax | 258.6 | 261.0 | 31.6 | 33.4 |
| | 877.8 | 881.9 | 110.4 | 109.9 | Profit after tax | 216.7 | 217.2 | 23.9 | 27.7 |
| Gains on disposal of non-current assets | -20.0 | -3.5 | -3.8 | -3.7 | Attributable to: | | | | |
| (Increase) / decrease in inventories | -108.3 | -109.9 | 3.1 | -5.8 | Shareholders | 212.8 | 213.0 | 23.9 | 27.7 |
| Increase in trade and other receivables | -237.6 | -161.8 | -35.5 | - | Minority interests | 3.9 | 4.2 | - | - |
| Increase in trade payables and other liabilities | 290.4 | 213.9 | 52.3 | 6.0 | Basic earnings per share (€) | 0.5824 | 0.5866 | - | - |
| Tax paid | -74.1 | -69.9 | -11.3 | -11.2 | Diluted earnings per share (€) | 0.5820 | 0.5838 | - | - |
| Cash flow generated from operating activities | 728.2 | 750.7 | 53.5 | 106.0 | Profit before tax, financial and investing results, depreciation and amortisation | 378.8 | 375.7 | 44.5 | 46.3 |
| Investing activities: | | | | | | | | | |
| Payment for purchase of property, plant and equipment and intangible assets | -446.2 | -348.4 | -18.9 | -22.9 | | | | | |
| Receipts from disposal of property, plant and equipment | 33.5 | 16.9 | 0.7 | 6.0 | | | | | |
| Receipts from disposal of intangible assets | 28.3 | - | - | - | | | | | |
| Net (payments for) / receipts from investments | -15.8 | 1.9 | 3.2 | 0.4 | | | | | |
| Net payments for acquisitions | -0.9 | -171.8 | - | - | | | | | |
| Net cash used in investing activities | -401.1 | -501.4 | -15.0 | -16.5 | | | | | |
| Financing activities: | | | | | CONDENSED STATEMENT OF MOVEMENTS IN EQUITY (Amounts in euro mil.) | | | | |
| Proceeds from shares issued to employees exercising stock options | 21.1 | - | 21.1 | - | Opening balance | 3,052.3 | 2,724.1 | 2,179.8 | 2,154.3 |
| Net increase / (decrease) in borrowings | 90.8 | -50.2 | 44.0 | -15.2 | Profit for the period | 434.3 | 445.5 | 52.4 | 50.4 |
| Principal repayments of finance lease obligations | -46.3 | -20.2 | - | -0.2 | Foreign currency translation | 52.9 | -35.4 | - | - |
| Net interest paid | -99.7 | -79.3 | -12.5 | -13.5 | Cash flow hedges | 2.6 | 0.4 | 0.1 | - |
| Dividends paid | -100.1 | -84.0 | -91.2 | -77.4 | Available-for-sale investments | -7.8 | 3.5 | -7.8 | 3.4 |
| Net cash used in financing activities | -134.2 | -233.7 | -38.6 | -106.3 | Tax on items taken directly to (or transferred from) equity | 1.5 | -0.9 | 1.8 | -0.9 |
| | | | | | Dividends | -58.1 | -84.1 | -49.1 | -77.5 |
| Increase / (decrease) in cash and cash equivalents | 192.9 | 15.6 | -0.1 | -16.8 | Movement in treasury shares | -0.2 | - | - | - |
| Cash and cash equivalents at 1 January | 197.0 | 305.5 | 0.4 | 17.1 | Shares issued to employees exercising stock options | 21.1 | - | 21.1 | - |
| Effect of changes in exchange rates | -1.6 | 4.1 | - | - | Other movements | 7.0 | 4.2 | 7.2 | 4.2 |
| Cash and cash equivalents | 388.3 | 325.2 | 0.3 | 0.3 | Closing balance | 3,505.6 | 3,057.1 | 2,205.5 | 2,133.9 |

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 are included:

| COMPANY | REGISTERED OFFICE | % | CONSOLIDATION METHOD |
|---------------------------|---------------------|------------|----------------------|
| COCA-COLA H.B.C. S.A. | Maroussi | Parent co. | Full |
| ELXYM S.A. | Maroussi | 100% | Full |
| TSAKIRIS S.A. | Atalandi | 100% | Full |
| DUNLOGAN LTD | Lisburn, N. Ireland | 100% | Full |
| CLARINA HOLDING S.a.r.l. | Luxemburg | 100% | Full |
| SOFTINVEST HOLDINGS LTD | Nicosia, Cyprus | 100% | Full |
| SOFTBEV INVESTMENTS LTD | Nicosia, Cyprus | 100% | Full |
| BALKANINVEST HOLDINGS LTD | Nicosia, Cyprus | 100% | Full |
| 3E (CYPRUS) LTD | Nicosia, Cyprus | 100% | Full |
| SOFTBUL INVESTMENTS LTD | Nicosia, Cyprus | 100% | Full |
| BREWINVEST S.A. | Maroussi | 50% | Proportional |

An analysis of the principal Group companies of Coca-Cola Hellenic is disclosed in note 35 of the 2007 Annual Report.

2. The accounting policies used in the preparation of the condensed financial statements of the first nine months of 2008 are consistent with those used in the annual financial statements for the year ended 31 December 2007.
3. There are no pledges or mortgages on the property, plant and equipment of the parent Company and the Group.
4. There have been no significant changes in contingencies since 31 December 2007 (as described in the Company's 2007 Annual Report available on our website: www.coca-colahellenic.com).

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

| | GROUP | COMPANY |
|---|---------|---------|
| Income | 49.0 | 28.4 |
| Expenses | 1,319.3 | 126.4 |
| Receivables from related parties | 123.7 | 23.1 |
| Payables to related parties | 239.0 | 385.5 |
| Directors' and senior management remuneration | 13.5 | 10.7 |
| Payables to directors and senior management | 0.1 | 0.1 |

6. The most recent fiscal years 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 are the following:

| COMPANY | YEAR |
|-----------------------|------|
| COCA-COLA H.B.C. S.A. | 2002 |
| ELXYM S.A. | 2007 |
| TSAKIRIS S.A. | 2004 |
| BREWINVEST S.A. | 2002 |

7. The number of employees for the current period for the Group was 48,186 (2007: 45,890) and for the Company was 2,623 (2007: 2,476).

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

| | GROUP | | COMPANY | |
|-----------------------------|--------------|------------|----------------|------------|
| | 26/09/2008 | 31/12/2007 | 26/09/2008 | 31/12/2007 |
| Employee-related provisions | 150.2 | 146.0 | 36.8 | 34.1 |
| Other provisions | 11.6 | 19.5 | 0.3 | 0.6 |
| Total | 161.8 | 165.5 | 37.1 | 34.7 |

9. On 26 June 2008 the Company sold to The Coca-Cola Company a legal entity containing the trademarks for the R  merquelle group of brands and 50% of a legal entity that will act as the operating entity, and that contains rights to the water source, for the R  merquelle group of brands. We intend to operate a joint venture with The Coca-Cola Company in respect of the production, sale and distribution of the R  merquelle group of brands.

THE PRESIDENT OF B.O.D.

THE MANAGING DIRECTOR

HEAD OF FINANCIAL REPORTING

IFRS REPORTING MANAGER

GEORGE A. DAVID
PASSPORT C 034870/95

DOROS G. CONSTANTINO
ID R 519139

RICHARD BRASHER
PASSPORT 206333547

EVANGELOS KONTOGIORGIS
ID X 565769

**2. Condensed consolidated interim financial statements for
the period ended 26 September 2008**

RESULTS FOR THE NINE MONTHS ENDED 26 SEPTEMBER 2008 (IFRS)

HIGHLIGHTS FOR THE NINE MONTHS

- Volume of 1,623 million unit cases, 4% above 2007. Net sales revenue rose to €5,389 million, 8% above 2007.
- Operating profit (EBIT) of €600 million, 3% below prior year.
- Net profit of €422 million, 3% below prior year, and earnings per share of €1.16, 3% below prior year.

THIRD QUARTER HIGHLIGHTS

- Volume of 610 million unit cases, 4% above 2007. Net sales revenue rose to €2,075 million, 9% above 2007.
- Operating profit (EBIT) of €286 million was flat compared to the prior year.
- Net profit of €213 million, flat compared to the prior year, and earnings per share of €0.58, 2% below prior year.

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

"In the third quarter net sales revenue grew 9%, a solid performance given we were cycling strong comparable growth of 15% last year. Similarly, EBIT growth, whilst stable compared with last year's very strong quarter, has improved over the preceding quarter as we benefit from our cost cutting and pricing initiatives. Our market place execution remains very strong in this challenging economic environment, with market share gains in almost all of our territories.

An ongoing focus on cost reductions together with the positive impact from recent pricing actions is expected to support the achievement of our full year guidance. In addition, as part of our current business planning cycle, we continue to look for opportunities to further reduce our cost base and improve operating leverage in response to the current economic environment with the aim of strengthening profitability in 2009.

We continue to manage our business for the long term, and believe that the breadth of our geographical coverage, resilience of our product portfolio and strong sales and marketing capabilities will enable Hellenic to outperform in an industry that continues to exhibit positive trends."

| Group Financial Results | Nine months | Nine months | % | Q3 | Q3 | % |
|---|----------------|-------------|--------|----------------|---------|--------|
| | 2008 | 2007 | change | 2008 | 2007 | change |
| Volume (million unit cases) | 1,623.4 | 1,553.8 | 4% | 609.7 | 583.8 | 4% |
| Net sales revenue (€ million) | 5,389.2 | 5,002.1 | 8% | 2,074.8 | 1,902.2 | 9% |
| Operating profit (EBIT in € million) | 599.5 | 616.0 | -3% | 286.2 | 285.2 | - |
| Net profit attributable to shareholders (€ million) | 422.4 | 434.7 | -3% | 212.8 | 213.0 | - |
| EPS (€) | 1.16 | 1.20 | -3% | 0.58 | 0.59 | -2% |

Group Operational Review

Coca-Cola Hellenic Bottling Company S.A. ('Coca-Cola Hellenic' or 'Hellenic' or the 'Company' or the 'Group') reported an earnings per share decline of 3% in the first nine months of 2008, cycling strong growth of 18% in the comparable prior-year period. Net sales revenues grew by 8% year to date, successfully cycling 17% growth last year. This solid top-line result reflected robust volume growth despite a highly challenging operating environment and the successful implementation of additional pricing initiatives. On a currency neutral basis, revenue per case grew by 5% in the third quarter, accelerating over earlier quarters as we took increased pricing in selected channels and packages across most of our territories. In addition, our continued strong focus on quality outlet execution allowed us to maintain or gain market share in most of our key countries.

However, volume growth of approximately 4% in the third quarter was below our plans, as adverse weather and challenging economic conditions in key countries negatively impacted consumer spending, particularly in our higher margin channels and products. With Hellenic's operating infrastructure in 2008 geared to support higher growth, the volume shortfall reduced operating leverage. This, combined with continued high input cost pressures, adversely impacted operating profit in both periods under review. Encouragingly, during the third quarter we achieved a month-on-month improvement in operating profit growth as we implemented pricing and cost saving measures. We have identified additional cost reductions in the fourth quarter, which, combined with recent pricing actions, are expected to support the achievement of our full year 2008 financial targets and benefit operating profit into 2009.

Volume grew by approximately 4.5% in the first nine months 2008, successfully cycling 14% volume growth in the comparable prior-year period. Volume growth was achieved across all beverage categories and reporting segments, demonstrating the resilience of Hellenic's diverse product portfolio and broad geographic coverage. Sparkling beverages volume grew 3% in the first nine months of the year with growth supported by sustained media support and strong outlet activation in connection with the 2008 Olympic Games. The continued success of Coke Zero, now present in 19 of our countries, together with solid growth of the Fanta and Sprite trademarks supported premium sparkling brands growth of 4% for the year to date. Sustained media support, combined with trade marketing activity and increased outlet distribution is supporting increased consumer appeal resulting in Coke Zero representing a growing share of total Coke trademark volume.

Coca-Cola Hellenic continued to achieve solid growth in still beverages and water which, combined, increased 8% in the first nine months of 2008. This was achieved through strong growth in the juice, tea, sports and energy drink categories driven by increased outlet penetration and innovation. In Russia, we continue to focus on driving value with the launch of a range of juices enriched with natural minerals and vitamins under the Dobry trademark. In addition, we continue to leverage Group best practice in innovation with the introduction of the BonAqua Viva range of enhanced waters in Russia and with the launch of the Amita juice brand in Italy, following its long-standing success in Greece. We continue to gain share in the ready-to-drink tea category, as we expand the Nestea Vitao range of natural-flavoured teas across our territories. This is reinforcing Hellenic's share leadership positions across its territories in this fast-growing, high-value category.

Operational Review by Reporting Segments

Established markets

| | Nine months 2008 | Nine months 2007 | % change | Q3 2008 | Q3 2007 | % Change |
|---|---------------------|---------------------|-------------|------------|------------|-------------|
| Volume (million unit cases) | 532.7 | 525.5 | 1% | 193.0 | 193.1 | - |
| Net sales revenue (€ million) | 2,088.4 | 2,055.0 | 2% | 746.7 | 737.6 | 1% |
| Operating profit (EBIT in € million) | 237.6 | 250.2 | -5% | 90.8 | 99.1 | -8% |

- Unit case volume was 533 million in the first nine months of 2008, 1% above the prior year. Unit case volume was 193 million for the third quarter, in line with last year, cycling solid growth of 8% in the comparable prior-year period.
- In Greece, low single-digit volume growth was achieved in both the third quarter and first nine months driven by slight growth in sparkling beverages and mid-single digit growth in the still and water categories.
- A low single-digit volume decline in Ireland in the third quarter reflected a challenging economic environment, compounded by adverse weather conditions in the second half of the quarter. Despite the difficult trading conditions, we are maintaining market share in the sparkling beverage category and gaining share in the still category.
- Unit case volume in Italy grew in the low single digits in both periods under review, driven by strong growth in water as we continue to gain distribution points across the country. At the same time, the difficult economic environment, combined with unfavourable weather conditions, has contributed to reduced consumer spending, particularly in higher margin channels and packages.
- Established markets contributed €238 million to the Group's EBIT for the first nine months of 2008, 5% below the prior year and €91 million for the third quarter, 8% below the prior year on a comparable basis. Profitability for the first nine months has been negatively impacted by adverse channel and package mix as well as higher costs for sales, warehousing and freight, as we shift more of our volume to direct order generation under our route-to-market initiative.

Developing markets

| | Nine months 2008 | Nine months 2007 | % change | Q3 2008 | Q3 2007 | % change |
|---|---------------------|---------------------|-------------|------------|------------|-------------|
| Volume (million unit cases) | 310.2 | 294.7 | 5% | 120.1 | 110.3 | 9% |
| Net sales revenue (€ million) | 1,054.6 | 913.0 | 16% | 425.4 | 353.6 | 20% |
| Operating profit (EBIT in € million) | 102.9 | 101.5 | 1% | 55.7 | 53.6 | 4% |

- Unit case volume grew 5% in the first nine months of 2008, cycling strong growth of 12% in the comparable prior-year period. Unit case volume was 120 million for the third quarter, 9% above the prior year, representing a strong improvement over the preceding quarter.
- Sparkling beverages volume grew 4% in the first nine months, with solid growth of 7% for premium brands, partly offset by the continued, but planned, decline of our lower-value Lift brand. Combined, still and water beverages grew in the high single digits with the juice, tea and sports drink categories all achieving solid growth.
- Poland achieved double-digit volume growth in both periods under review with strong growth in all categories contributing to share gains in the sparkling beverages category and the overall alcohol free beverages market.
- Hungary achieved mid-single digit growth in the third quarter driven by the success of Coke Zero, strong activation of the Cappy Icefruit juice brand and the benefit of favourable weather late in the quarter. Trading conditions in Hungary remain challenging, however, with weak economic conditions adversely impacting consumer spending and contributing to a flat volume performance in the first nine months of the year.
- Developing markets contributed €103 million to the Group's EBIT for the first nine months of 2008, representing an increase of 1% over the prior year and €56 million for the third quarter, 4% above the prior year.
- Operating profit performance in the first nine months was adversely impacted by negative channel and product mix, higher marketing costs related to the launch of Coke Zero, and increased warehouse and distribution costs related to the roll-out of SAP in the Czech Republic and Slovakia.

Emerging markets

| | Nine months | Nine months | % | Q3 | Q3 | % |
|---|----------------|-------------|--------|--------------|-------|--------|
| | 2008 | 2007 | change | 2008 | 2007 | change |
| Volume (million unit cases) | 780.5 | 733.6 | 6% | 296.6 | 280.4 | 6% |
| Net sales revenue (€ million) | 2,246.2 | 2,034.1 | 10% | 902.7 | 811.0 | 11% |
| Operating profit (EBIT in € million) | 259.0 | 264.3 | -2% | 139.7 | 132.5 | 5% |

- Unit case volume grew 6% in both the third quarter and the first nine months of 2008, successfully cycling 18% growth in the respective prior-year periods.
- Sparkling beverages volume grew in the mid-single digits in the first nine months, led by growth in premium brands, partly offset by a planned decline in our Fruktime value brand in Russia and Ukraine as we manage the business for profitable volume growth. Still beverages grew by double digits led by strong gains in the juice and tea categories, with water growing in the mid-single digits.
- Ukraine, Nigeria and Bulgaria led segmental performance with double-digit growth in the third quarter, with volumes in Romania and Serbia growing in the high single digits.
- In Russia, volumes declined by approximately 4.5% in the third quarter with exceptionally poor weather as well as the impact of sustained high inflation and financial market volatility adversely affecting consumer confidence and spending. Despite the challenging operating environment, the system's ongoing focus on brand investment and strong outlet execution, is leading to volume and value share gains in non-alcoholic ready-to-drink beverages in Russia.
- Emerging markets contributed €259 million to the Group's EBIT for the first nine months of 2008, representing a decrease of 2% over the prior year and €140 million for the quarter, 5% above the prior year, on a comparable basis.
- Operating profit in this segment returned to growth in the third quarter with strong pricing actions and cost savings more than offsetting higher input costs and an adverse mix impact. For the year to date, operating profit was adversely impacted by negative channel and product mix, higher fruit juice costs and distribution expenses related to our Multon business in Russia, as well as increased sales and warehouse costs.

2008 Full Year Outlook

Coca-Cola Hellenic's operating performance in the first nine months of 2008 reflects the impact of adverse weather, challenging economic conditions, rising commodity costs and one-off expenses. While the near-term operating environment remains highly challenging, longer-term we continue to believe that Coca-Cola Hellenic's balanced portfolio of countries with exposure to higher growth markets, a diverse and expanding product range and best-in-class market execution capabilities supports future growth prospects. In addition, the quality of our country management teams and their past experience in operating through challenging economic conditions will help Hellenic to drive sustainable results.

We are continuing with the implementation of planned actions to support profitability in the fourth quarter, and while we remain cautious of current market conditions we reaffirm our full-year financial targets for 2008, as follows:

- Volume growth of approximately 4%,
- EBIT broadly stable compared with last year, and
- EPS broadly stable compared with last year.

We expect net capital expenditure to be approximately €600 million in 2008, including investment in building a front-end SAP platform which is expected to support further development of our sales capabilities and enhance customer service levels. We expect to achieve a ROIC of approximately 11.5% in 2008.

Group Financial Review

| | Nine months | | |
|---|-------------------|-------------------|-------------|
| | 2008 € million | 2007 € million | % Change |
| Volume in unit cases (in millions) | 1,623.4 | 1,553.8 | +4% |
| Net sales revenue | 5,389.2 | 5,002.1 | +8% |
| Cost of goods sold | (3,192.0) | (2,930.8) | +9% |
| Gross profit | 2,197.2 | 2,071.3 | +6% |
| Total operating expenses | (1,597.7) | (1,455.3) | +10% |
| Operating profit (EBIT) | 599.5 | 616.0 | -3% |
| EBITDA | 877.8 | 881.9 | - |
| Net profit attributable to shareholders | 422.4 | 434.7 | -3% |
| Basic EPS (in euro) | 1.16 | 1.20 | -3% |

| | Third quarter | | |
|---|-------------------|-------------------|-------------|
| | 2008 € million | 2007 € million | % Change |
| Volume in unit cases (in millions) | 609.7 | 583.8 | +4% |
| Net sales revenue | 2,074.8 | 1,902.2 | +9% |
| Cost of goods sold | (1,217.2) | (1,093.0) | +11% |
| Gross profit | 857.6 | 809.2 | +6% |
| Total operating expenses | (571.4) | (524.0) | +9% |
| Operating profit (EBIT) | 286.2 | 285.2 | - |
| EBITDA | 381.7 | 377.1 | +1% |
| Net profit attributable to shareholders | 212.8 | 213.0 | - |
| Basic EPS (in euro) | 0.58 | 0.59 | -2% |

Net sales revenue

Net sales revenue increased by 8% in the first nine months and 9% during the third quarter versus the comparable periods in 2007. On a currency neutral basis, net sales revenue per unit case for the Group increased by approximately 4% in the first nine months of 2008 versus 2007 and by approximately 5% in the third quarter. In terms of segments, net sales revenue per unit case grew by approximately 9% in the emerging segment and by 1% and 2% respectively in the established and developing segments, on a currency neutral basis in the first nine months of 2008 versus the prior year.

Cost of goods sold

Cost of goods sold increased by 9% during the first nine months and by 11% during the third quarter of 2008 versus the same periods in the prior year. Cost of goods sold per unit case increased by 4.2% in the first nine months of 2008 compared to the prior year, driven by continued raw materials cost pressure, primarily in PET resin.

Gross profit

In the first nine months of 2008, gross profit margins decreased from 41.4% last year to 40.8%. In the third quarter, gross profit margins decreased from 42.5% in 2007 to 41.3%. The reductions in gross margin primarily resulted from increases in raw material costs.

Operating expenses

Total operating expenses increased by 10% in the first nine months of 2008 and by 9% in the third quarter versus the same periods in 2007. The increase in operating expenses has been driven by higher warehouse costs and increased distribution expenses, arising mainly from higher fuel prices.

Operating profit (EBIT)

Operating profit decreased by 3% for the first nine months of the year from €616 million last year to €600 million and remained roughly flat for the third quarter at €286 million versus €285 million in 2007. In spite of pricing initiatives and volume growth in many markets, raw material input costs and operating expense pressure resulted in an operating margin decline of 119 basis points compared to the first nine months of the prior year.

Tax

Coca-Cola Hellenic's effective tax rate for the first nine months of 2008 was approximately 17% versus 20% in the previous year. The effective tax rate for the Company varies quarterly based on the mix of taxable profits and deductible expenses across our territories. We expect a full year tax rate of approximately 18%.

Net profit

Net profit for the first nine months of 2008 decreased by 3% from €435 million in 2007 to €422 million and remained flat for the third quarter at €213 million.

Cash flow

Cash flow generated from operating activities decreased by €23 million from €751 million during the first nine months of 2007 to €728 million in 2008. Including the impact of net capital expenditure, operating cash inflows were €269 million during the first nine months of 2008, compared to €399 million in the same period in the previous year.

Capital expenditure

Coca-Cola Hellenic's capital expenditure, net of receipts from the disposal of assets and including principal repayments of finance lease obligations, amounted to €459 million for the first nine months of 2008, compared to €352 million in 2007.

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 550 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 secondary listings on the London (LSE: CCB) and Australian (ASX: CHB) stock exchanges. 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 2008 financial results on 5 November 2008 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).

Contact Information

Company contact:

Coca-Cola Hellenic

Melina Androutsopoulou
Investor Relations Director

Tel: +30 210 618 3229

email: melina.androutsopoulou@cchellenic.com

George Toulantas
Deputy Investor Relations Director

Tel: +30 210 618 3255

email: george.toulantas@cchellenic.com

European press contact:

Financial Dynamics London

Greg Quine

Tel: +44 20 7269 7206

email: greg.quine@fd.com

US press contact:

Financial Dynamics US

David Roady

Tel: +1 212 850 5600

email: david.roady@fd.com

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 2008 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 these 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.

The annual report of Coca-Cola Hellenic on Form 20-F was filed with the U.S. Securities and Exchange Commission on June 30, 2008. Coca-Cola Hellenic will make available to any interested shareholder, upon request, a hard copy of this annual report on Form 20-F entirely free of charge.

Condensed consolidated interim income statement (unaudited)

| | Note | Nine months to 26 September 2008 € million | Nine months to 28 September 2007 € million |
|---|------|--|--|
| Net sales revenue | 3 | 5,389.2 | 5,002.1 |
| Cost of goods sold | | <u>(3,192.0)</u> | <u>(2,930.8)</u> |
| Gross profit | | 2,197.2 | 2,071.3 |
| Operating expenses | | <u>(1,597.7)</u> | <u>(1,455.3)</u> |
| Operating profit (EBIT) | 3 | 599.5 | 616.0 |
| Finance costs | 4 | (77.6) | (60.7) |
| Share of results of equity method investments | | <u>(0.8)</u> | - |
| Profit before tax | | 521.1 | 555.3 |
| Tax | 5 | (86.8) | (109.8) |
| Net profit for the period | | <u>434.3</u> | <u>445.5</u> |
| Attributable to: | | | |
| Minority interests | | 11.9 | 10.8 |
| Shareholders of the Group | | <u>422.4</u> | <u>434.7</u> |
| | | <u>434.3</u> | <u>445.5</u> |
| Basic earnings per share (euro) | 6 | 1.16 | 1.20 |
| Diluted earnings per share (euro) | 6 | 1.16 | 1.19 |
| Volume (million unit cases) | 3 | 1,623.4 | 1,553.8 |
| EBITDA (€ million) | 3 | 877.8 | 881.9 |

Condensed consolidated interim income statement (unaudited)

| | Note | Three months to 26 September 2008 € million | Three months to 28 September 2007 € million |
|---|------|---|---|
| Net sales revenue | 3 | 2,074.8 | 1,902.2 |
| Cost of goods sold | | <u>(1,217.2)</u> | <u>(1,093.0)</u> |
| Gross profit | | 857.6 | 809.2 |
| Operating expenses | | <u>(571.4)</u> | <u>(524.0)</u> |
| Operating profit (EBIT) | 3 | 286.2 | 285.2 |
| Finance costs | 4 | (27.2) | (23.9) |
| Share of results of equity method investments | | <u>(0.4)</u> | <u>(0.3)</u> |
| Profit before tax | | 258.6 | 261.0 |
| Tax | 5 | (41.9) | (43.8) |
| Net profit for the period | | <u>216.7</u> | <u>217.2</u> |
| Attributable to: | | | |
| Minority interests | | 3.9 | 4.2 |
| Shareholders of the Group | | <u>212.8</u> | <u>213.0</u> |
| | | <u>216.7</u> | <u>217.2</u> |
| Basic earnings per share (euro) | 6 | 0.58 | 0.59 |
| Diluted earnings per share (euro) | 6 | 0.58 | 0.58 |
| Volume (million unit cases) | 3 | 609.7 | 583.8 |
| EBITDA (€ million) | 3 | 381.7 | 377.1 |

Condensed consolidated interim balance sheet (unaudited)

| | Note | As at 26 September 2008 € million | As at 31 December 2007 € million |
|--------------------------------------|------|---|--|
| Assets | | | |
| Intangible assets | 7 | 1,903.0 | 1,913.0 |
| Property, plant and equipment | 7 | 3,191.8 | 2,857.8 |
| Other non-current assets | | 136.4 | 111.7 |
| Total non-current assets | | 5,231.2 | 4,882.5 |
| Inventories | | 624.9 | 509.2 |
| Trade and other receivables | | 1,296.4 | 1,045.6 |
| Cash and cash equivalents | 8 | 388.3 | 197.0 |
| Total current assets | | 2,309.6 | 1,751.8 |
| Total assets | | 7,540.8 | 6,634.3 |
| Liabilities | | | |
| Short-term borrowings | 8 | 774.3 | 316.3 |
| Other current liabilities | | 1,562.0 | 1,266.2 |
| Total current liabilities | | 2,336.3 | 1,582.5 |
| Long-term borrowings | 8 | 1,266.2 | 1,582.4 |
| Other non-current liabilities | | 432.7 | 417.1 |
| Total non-current liabilities | | 1,698.9 | 1,999.5 |
| Shareholders' equity | | 3,407.6 | 2,956.8 |
| Minority interests | | 98.0 | 95.5 |
| Total equity | | 3,505.6 | 3,052.3 |
| Total equity and liabilities | | 7,540.8 | 6,634.3 |

The notes on pages 18 to 22 are an integral part of and should be read in conjunction with these condensed consolidated interim financial statements.

Condensed consolidated interim cash flow statement (unaudited)

| | | Nine months to 26 September 2008 € million | Nine months to 28 September 2007 € million |
|--|------|---|---|
| | Note | | |
| Operating activities: | | | |
| Operating profit | | 599.5 | 616.0 |
| Depreciation of property, plant and equipment | 7 | 266.5 | 259.4 |
| Amortisation and adjustments to intangible assets | 7 | 4.6 | 2.3 |
| Employee share options | | 7.2 | 4.2 |
| | | 877.8 | 881.9 |
| Gains on disposal of non-current assets | | (20.0) | (3.5) |
| Increase in inventories | | (108.3) | (109.9) |
| Increase in trade and other receivables | | (237.6) | (161.8) |
| Increase in trade payables and other liabilities | | 290.4 | 213.9 |
| Tax paid | | (74.1) | (69.9) |
| Cash flow generated from operating activities | | 728.2 | 750.7 |
| Investing activities: | | | |
| Payments for purchase of property, plant and equipment and intangible assets | | (446.2) | (348.4) |
| Receipts from disposal of property, plant and equipment | | 33.5 | 16.9 |
| Receipts from disposal of intangible assets | | 28.3 | - |
| Net (payments for) / receipts from investments | | (15.8) | 1.9 |
| Net payments for acquisitions | | (0.9) | (171.8) |
| Net cash used in investing activities | | (401.1) | (501.4) |
| Financing activities: | | | |
| Proceeds from shares issued to employees exercising stock options | | 21.1 | - |
| Net increase / (decrease) in borrowings | | 90.8 | (50.2) |
| Principal repayments of finance lease obligations | | (46.3) | (20.2) |
| Net interest paid | | (99.7) | (79.3) |
| Dividends paid | | (100.1) | (84.0) |
| Net cash used in financing activities | | (134.2) | (233.7) |
| Increase in cash and cash equivalents | | 192.9 | 15.6 |
| Movement in cash and cash equivalents: | | | |
| Cash and cash equivalents at 1 January | | 197.0 | 305.5 |
| Increase in cash and cash equivalents | | 192.9 | 15.6 |
| Effect of changes in exchange rates | | (1.6) | 4.1 |
| Cash and cash equivalents | | 388.3 | 325.2 |

Consolidated interim statement of changes in equity (unaudited)

| | Attributable to equity holders of the Group | | | | | Total | Minority interest | Total equity |
|---|---|----------------|-------------------------------|----------------|-------------------|----------------|-------------------|----------------|
| | Share capital | Share premium | Exchange equalisation reserve | Other reserves | Retained earnings | | | |
| | € million | € million | € million | € million | € million | € million | € million | € million |
| Balance as at 31 December 2006 | 121.0 | 1,697.5 | 132.5 | 297.7 | 381.6 | 2,630.3 | 93.8 | 2,724.1 |
| Net profit for the period | - | - | - | - | 434.7 | 434.7 | 10.8 | 445.5 |
| Valuation gains on available-for-sale investments taken to equity | - | - | - | 3.5 | - | 3.5 | - | 3.5 |
| Cash flow hedges: | | | | | | | | |
| Losses transferred to profit and loss for the period | - | - | - | 0.4 | - | 0.4 | - | 0.4 |
| Foreign currency translation | - | - | (33.7) | - | - | (33.7) | (1.7) | (35.4) |
| Tax on items taken directly to or transferred from equity | - | - | - | (0.9) | - | (0.9) | - | (0.9) |
| Comprehensive (loss) / income for the period | - | - | (33.7) | 3.0 | 434.7 | 404.0 | 9.1 | 413.1 |
| Share based compensation : | | | | | | | | |
| Options | - | - | - | 4.2 | - | 4.2 | - | 4.2 |
| Movement in treasury shares | - | - | - | (0.2) | - | (0.2) | - | (0.2) |
| Adoption of euro by Slovenia | - | - | 2.3 | - | (2.3) | - | - | - |
| Appropriation of reserves | - | - | - | 16.0 | (16.0) | - | - | - |
| Dividends | - | - | - | - | (77.5) | (77.5) | (6.6) | (84.1) |
| Balance as at 28 September 2007 | 121.0 | 1,697.5 | 101.1 | 320.7 | 720.5 | 2,960.8 | 96.3 | 3,057.1 |
| Net profit for the period | - | - | - | - | 37.6 | 37.6 | 3.7 | 41.3 |
| Valuation gains on available-for-sale investments taken to equity | - | - | - | 0.6 | - | 0.6 | - | 0.6 |
| Cash flow hedges: | | | | | | | | |
| Losses taken to equity | - | - | - | (1.2) | - | (1.2) | - | (1.2) |
| Losses transferred to profit and loss for the period | - | - | - | 0.2 | - | 0.2 | - | 0.2 |
| Foreign currency translation | - | - | (8.7) | - | - | (8.7) | 1.3 | (7.4) |
| Comprehensive (loss) / income for the period | - | - | (8.7) | (0.4) | 37.6 | 28.5 | 5.0 | 33.5 |
| Bonus shares | 60.6 | (61.2) | - | - | - | (0.6) | - | (0.6) |
| Shares issued to employees exercising stock options | 0.3 | 8.4 | - | - | - | 8.7 | - | 8.7 |
| Share based compensation: | | | | | | | | |
| Options | - | - | - | 1.6 | - | 1.6 | - | 1.6 |
| Appropriation of reserves | - | - | - | (3.6) | 3.6 | - | - | - |
| Statutory minimum dividend | - | - | - | - | (42.2) | (42.2) | - | (42.2) |
| Dividends | - | - | - | - | - | - | (5.8) | (5.8) |
| Balance as at 31 December 2007 | 181.9 | 1,644.7 | 92.4 | 318.3 | 719.5 | 2,956.8 | 95.5 | 3,052.3 |

Consolidated interim statement of changes in equity (unaudited) (continued)

| | Attributable to equity holders of the Group | | | | | Total | Minority interest | Total equity |
|--|---|----------------|-------------------------------|----------------|-------------------|----------------|-------------------|----------------|
| | Share capital | Share premium | Exchange equalisation reserve | Other reserves | Retained earnings | | | |
| | € million | € million | € million | € million | € million | € million | € million | € million |
| Balance as at 31 December 2007 | 181.9 | 1,644.7 | 92.4 | 318.3 | 719.5 | 2,956.8 | 95.5 | 3,052.3 |
| Net profit for the period | - | - | - | - | 422.4 | 422.4 | 11.9 | 434.3 |
| Valuation losses on available-for-sale investments taken to equity | - | - | - | (3.0) | - | (3.0) | - | (3.0) |
| Gains on disposal of available-for-sale investments transferred to profit and loss of the period | - | - | - | (4.8) | - | (4.8) | - | (4.8) |
| Cash flow hedges: | | | | | | | | |
| Gains taken to equity | - | - | - | 1.2 | - | 1.2 | - | 1.2 |
| Losses transferred to profit and loss for the period | - | - | - | 1.4 | - | 1.4 | - | 1.4 |
| Foreign currency translation | - | - | 53.1 | - | - | 53.1 | (0.2) | 52.9 |
| Tax on items taken directly to or transferred from equity | - | - | - | 1.5 | - | 1.5 | - | 1.5 |
| Comprehensive income / (loss) for the period | - | - | 53.1 | (3.7) | 422.4 | 471.8 | 11.7 | 483.5 |
| 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) |
| 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 |

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 2007, as described in those annual financial statements.

Operating results for the nine months ended 26 September 2008 are not indicative of the results that may be expected for the year ended 31 December 2008 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 2007 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

For Coca-Cola Hellenic, we believe that the euro is the 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 | |
|------------------|------------------------------|----------------------|----------------------|---------------------|
| | 26 September 2008 | 28 September 2007 | 26 September 2008 | 31 December 2007 |
| US dollar | 1.53 | 1.35 | 1.47 | 1.45 |
| UK sterling | 0.78 | 0.68 | 0.79 | 0.73 |
| Polish zloty | 3.42 | 3.83 | 3.32 | 3.61 |
| Nigerian naira | 179.92 | 171.96 | 172.77 | 171.46 |
| Hungarian forint | 246.63 | 250.65 | 240.60 | 254.23 |
| Swiss franc | 1.61 | 1.64 | 1.60 | 1.67 |
| Russian rouble | 36.64 | 34.80 | 36.71 | 35.93 |
| Romanian leu | 3.64 | 3.30 | 3.67 | 3.53 |

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 | |
|---|---------------------------|--------------------------|--------------------------|--------------------------|
| | 26 September 2008 | 28 September 2007 | 26 September 2008 | 28 September 2007 |
| <i>Volume in unit cases (million)</i> | | | | |
| Established countries | 193.0 | 193.1 | 532.7 | 525.5 |
| Developing countries | 120.1 | 110.3 | 310.2 | 294.7 |
| Emerging countries | 296.6 | 280.4 | 780.5 | 733.6 |
| | 609.7 | 583.8 | 1,623.4 | 1,553.8 |
| <i>Net sales revenue (€ million)</i> | | | | |
| Established countries | 746.7 | 737.6 | 2,088.4 | 2,055.0 |
| Developing countries | 425.4 | 353.6 | 1,054.6 | 913.0 |
| Emerging countries | 902.7 | 811.0 | 2,246.2 | 2,034.1 |
| | 2,074.8 | 1,902.2 | 5,389.2 | 5,002.1 |
| <i>EBITDA (€ million)</i> | | | | |
| Established countries | 118.1 | 131.2 | 324.6 | 341.5 |
| Developing countries | 75.4 | 70.5 | 157.5 | 152.6 |
| Emerging countries | 188.2 | 175.4 | 395.7 | 387.8 |
| | 381.7 | 377.1 | 877.8 | 881.9 |
| <i>EBIT (€ million)</i> | | | | |
| Established countries | 90.8 | 99.1 | 237.6 | 250.2 |
| Developing countries | 55.7 | 53.6 | 102.9 | 101.5 |
| Emerging countries | 139.7 | 132.5 | 259.0 | 264.3 |
| | 286.2 | 285.2 | 599.5 | 616.0 |
| <i>Reconciling items (€ million)</i> | | | | |
| Finance costs | | | (77.6) | (60.7) |
| Share of results of equity method investments | | | (0.8) | - |
| Taxation | | | (86.8) | (109.8) |
| Minority interests | | | (11.9) | (10.8) |
| Profit for the period attributable to shareholders of the Group | | | 422.4 | 434.7 |

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

3. Segmental analysis (continued)

| | As at | |
|---|------------------------------|-----------------------------|
| | 26 September 2008 | 31 December 2007 |
| <i>Total assets (€ million)</i> | | |
| Established countries | 3,298.2 | 3,099.1 |
| Developing countries | 1,335.9 | 1,097.4 |
| Emerging countries | 3,069.0 | 2,616.3 |
| Corporate / intersegment receivables | (162.3) | (178.5) |
| | 7,540.8 | 6,634.3 |

4. Finance costs

| | Three Months Ended | | Nine Months Ended | |
|---|------------------------------|------------------------------|------------------------------|------------------------------|
| | 26 September 2008 | 28 September 2007 | 26 September 2008 | 28 September 2007 |
| | € million | € million | € million | € million |
| Interest expense | 35.8 | 26.7 | 91.1 | 68.4 |
| Net foreign exchange translation (gains) / losses | (0.2) | - | 1.0 | 0.2 |
| Fair value losses on interest rate swaps and forward contracts | 0.4 | - | - | - |
| Interest income | (8.8) | (2.8) | (14.5) | (7.9) |
| Total finance costs | 27.2 | 23.9 | 77.6 | 60.7 |

5. Tax

The effective tax rate for the Company differs from the 2008 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, which do not necessarily refer to the current period's operations.

The effective tax rate (excluding the adjustments to intangible assets) is approximately 17% for the first nine months of 2008 (2007: 20%). This rate is quoted before any tax credit is recognised for the current recognition of acquired and previously unrecognised accumulated tax benefits.

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

6. Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders of the Group by the weighted average number of shares in issue during the period (2008 nine months: 364,651,055; 2008 third quarter 365,379,256; 2007 nine months and third quarter: 363,101,874). 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.

Comparative earnings per share have been adjusted for the bonus share issue in 2007.

7. Tangible and intangible assets

| | Property, plant and equipment € million | Intangible assets € million |
|--|--|--|
| Opening net book value as at 1 January 2008 | 2,857.8 | 1,913.0 |
| Additions | 604.8 | - |
| Arising on recognition of deferred tax assets in connection with the acquisition of Coca-Cola Beverages plc | - | (2.0) |
| Arising on prior year acquisitions | 11.6 | (8.5) |
| Disposals | (41.4) | (17.6) |
| Depreciation / amortization | (266.5) | (2.6) |
| Foreign exchange differences | 25.5 | 20.7 |
| Closing net book value as at 26 September 2008 | 3,191.8 | 1,903.0 |

8. Net debt

| | As at 26 September 2008 € million | As at 31 December 2007 € million |
|---------------------------|--|---|
| Long-term borrowings | 1,266.2 | 1,582.4 |
| Short-term borrowings | 774.3 | 316.3 |
| Cash and cash equivalents | (388.3) | (197.0) |
| Net debt | 1,652.2 | 1,701.7 |

Under the €2.0 billion Euro Medium Term Note programme, the Company has a €350.0 million 3-year Euro-denominated bond which matures on 24 March 2009. As at 26 September 2008 this was included within short-term borrowings. Short-term debt balances were also increased to fund capital expenditures, working capital needs and investments.

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

9. Share capital

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

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

10. Dividends

The shareholders approved a dividend of €0.25 per share (totalling €91.3 million), for the year ended 31 December 2007, at the Annual General Meeting held on 23 June 2008. €42.2 million of the total dividend was accrued as of 31 December 2007, as a statutory minimum dividend in accordance with Greek corporate legislation. The remaining €49.1 million was recorded in shareholders' equity in the second quarter of 2008 as an appropriation of retained earnings. Dividend payments commenced on 3 July 2008.

11. Contingencies

There have been no significant changes in contingencies since 31 December 2007 (as described in the 2007 Annual Report available on the Company's web site: www.coca-colahellenic.com).

12. Employee numbers

The average number of full-time equivalent employees in the nine months of 2008 was 48,186 (2007: 45,890).

**3. Condensed interim financial statements of the Parent
Company for the period ended 26 September 2008**

Coca-Cola Hellenic Bottling Company S.A.
Results for the nine months ended 26 September 2008 (IFRS)

Condensed interim income statement (unaudited)

| | Note | Nine months to 26 September 2008 € million | Nine months to 28 September 2007 € million |
|----------------------------------|------|---|---|
| Net sales revenue | | 572.6 | 546.5 |
| Cost of goods sold | | <u>(309.2)</u> | <u>(295.0)</u> |
| Gross profit | | 263.4 | 251.5 |
| Management fee income | | 10.7 | 12.8 |
| Operating expenses | 4 | <u>(191.1)</u> | <u>(181.0)</u> |
| Net operating expenses | | <u>(180.4)</u> | <u>(168.2)</u> |
| Operating profit (EBIT) | | 83.0 | 83.3 |
| Interest expense | | (13.6) | (14.4) |
| Dividend income | | <u>0.1</u> | <u>0.2</u> |
| Profit before tax | | 69.5 | 69.1 |
| Tax | 2 | <u>(17.1)</u> | <u>(18.7)</u> |
| Net profit for the period | | <u>52.4</u> | <u>50.4</u> |

The notes on pages 6 to 8 are an integral part of and should be read in conjunction with these condensed interim financial statements.

Coca-Cola Hellenic Bottling Company S.A.
Results for the nine months ended 26 September 2008 (IFRS)

Condensed interim income statement (unaudited)

| | Note | Three months to 26 September 2008 € million | Three months to 28 September 2007 € million |
|----------------------------------|------|--|--|
| Net sales revenue | | 218.5 | 207.7 |
| Cost of goods sold | | <u>(116.6)</u> | <u>(107.4)</u> |
| Gross profit | | 101.9 | 100.3 |
| Management fee income | | 3.2 | 3.4 |
| Operating expenses | 4 | <u>(68.1)</u> | <u>(64.8)</u> |
| Net operating expenses | | <u>(64.9)</u> | <u>(61.4)</u> |
| Operating profit (EBIT) | | 37.0 | 38.9 |
| Interest expense | | <u>(5.4)</u> | <u>(5.5)</u> |
| Profit before tax | | 31.6 | 33.4 |
| Tax | 2 | <u>(7.7)</u> | <u>(5.7)</u> |
| Net profit for the period | | <u>23.9</u> | <u>27.7</u> |

The notes on pages 6 to 8 are an integral part of and should be read in conjunction with these condensed interim financial statements.

Coca-Cola Hellenic Bottling Company S.A.
Results for the nine months ended 26 September 2008 (IFRS)

Condensed interim balance sheet (unaudited)

| | Note | As at 26 September 2008 € million | As at 31 December 2007 € million |
|---|------|--|---|
| Assets | | | |
| Goodwill | 3 | 7.5 | 7.5 |
| Property, plant and equipment | 3 | 172.8 | 172.6 |
| Investment in subsidiaries and joint ventures | | 2,346.5 | 2,343.9 |
| Other non-current assets | | 12.8 | 21.5 |
| Total non-current assets | | 2,539.6 | 2,545.5 |
| Inventories | | 44.1 | 47.2 |
| Trade and other receivables | | 195.8 | 111.7 |
| Cash and cash equivalents | 5 | 0.3 | 0.4 |
| Total current assets | | 240.2 | 159.3 |
| Total assets | | 2,779.8 | 2,704.8 |
| Liabilities | | | |
| Short-term intercompany borrowings | 5 | 64.3 | 9.4 |
| Other current liabilities | | 175.6 | 172.7 |
| Total current liabilities | | 239.9 | 182.1 |
| Long-term intercompany borrowings | 5 | 301.8 | 312.7 |
| Other non-current liabilities | | 32.6 | 30.2 |
| Total non-current liabilities | | 334.4 | 342.9 |
| Shareholders' equity | | 2,205.5 | 2,179.8 |
| Total equity and liabilities | | 2,779.8 | 2,704.8 |

The notes on pages 6 to 8 are an integral part of and should be read in conjunction with these condensed interim financial statements.

Coca-Cola Hellenic Bottling Company S.A.
Results for the nine months ended 26 September 2008 (IFRS)

Condensed interim cash flow statement (unaudited)

| | Note | Nine months to 26 September 2008 € million | Nine months to 28 September 2007 € million |
|---|------|---|---|
| Operating activities: | | | |
| Operating profit | | 83.0 | 83.3 |
| Depreciation of property, plant and equipment | 3 | 22.8 | 24.0 |
| Employee share options | | 4.6 | 2.6 |
| | | 110.4 | 109.9 |
| Gain on disposal of non-current assets | | (3.8) | (3.7) |
| Decrease/(increase) in inventories | | 3.1 | (5.8) |
| Increase in trade and other receivables | | (84.0) | (35.5) |
| Increase in trade payables and other liabilities | | 39.1 | 52.3 |
| Tax paid | | (11.3) | (11.2) |
| Cash flow generated from operating activities | | 53.5 | 106.0 |
| Investing activities: | | | |
| Payments for purchase of property, plant and equipment | | (18.9) | (22.9) |
| Receipts from disposal of property, plant and equipment | | 0.7 | 6.0 |
| Net receipts from investments | | 3.2 | 0.4 |
| Net cash used in investing activities | | (15.0) | (16.5) |
| Financing activities: | | | |
| Proceeds from shares issued to employees exercising stock options | | 21.1 | - |
| Net increase/(decrease) in borrowings | | 44.0 | (15.2) |
| Principal repayments of finance lease obligations | | - | (0.2) |
| Net interest paid | | (12.5) | (13.5) |
| Net dividend paid | | (91.2) | (77.4) |
| Net cash used in financing activities | | (38.6) | (106.3) |
| Decrease in cash and cash equivalents | | (0.1) | (16.8) |
| Movement in cash and cash equivalents: | | | |
| Cash and cash equivalents at 1 January | | 0.4 | 17.1 |
| Decrease in cash and cash equivalents | | (0.1) | (16.8) |
| Cash and cash equivalents | | 0.3 | 0.3 |

The notes on pages 6 to 8 are an integral part of and should be read in conjunction with these condensed interim financial statements.

Coca-Cola Hellenic Bottling Company S.A.
Results for the nine months ended 26 September 2008 (IFRS)

Interim statement of changes in equity (unaudited)

Attributable to the shareholders of the Company

| | Share Capital € million | Share Premium € million | Other reserves € million | Retained Earnings € million | Total € million |
|--|-------------------------------|-------------------------------|--------------------------------|-----------------------------------|--------------------|
| Balance as at 31 December 2006 | 121.0 | 1,697.5 | 244.6 | 91.2 | 2,154.3 |
| Net profit for the period | - | - | - | 50.4 | 50.4 |
| Valuation gains on available-for-sale investments taken to equity | - | - | 3.4 | - | 3.4 |
| Tax on items taken directly to equity or transferred from equity | - | - | (0.9) | - | (0.9) |
| Comprehensive income for the period | - | - | 2.5 | 50.4 | 52.9 |
| Share based compensation-options | - | - | 4.2 | - | 4.2 |
| Appropriation of reserves | - | - | 12.0 | (12.0) | - |
| Dividends | - | - | - | (77.5) | (77.5) |
| Balance as at 28 September 2007 | 121.0 | 1,697.5 | 263.3 | 52.1 | 2,133.9 |
| Net profit for the period | - | - | - | 77.7 | 77.7 |
| Valuation gains on available-for-sale investments taken to equity | - | - | 0.7 | - | 0.7 |
| Comprehensive income for the period | - | - | 0.7 | 77.7 | 78.4 |
| Shares issued to employees exercising stock options | 0.3 | 8.4 | - | - | 8.7 |
| Bonus shares | 60.6 | (61.2) | - | - | (0.6) |
| Share based compensation-options | - | - | 1.6 | - | 1.6 |
| Appropriation of reserves | - | - | (3.6) | 3.6 | - |
| Statutory minimum dividend | - | - | - | (42.2) | (42.2) |
| Balance as at 31 December 2007 | 181.9 | 1,644.7 | 262.0 | 91.2 | 2,179.8 |
| Net profit for the period | - | - | - | 52.4 | 52.4 |
| Cash flow hedges gains taken to equity | - | - | 0.1 | - | 0.1 |
| Valuation losses on available-for-sale investments taken to equity | - | - | (3.0) | - | (3.0) |
| Gains on disposal of available-for-sale investments transferred to profit and loss of the period | - | - | (4.8) | - | (4.8) |
| Tax on items taken directly to equity or transferred from equity | - | - | 1.8 | - | 1.8 |
| Comprehensive income for the period | - | - | (5.9) | 52.4 | 46.5 |
| 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) |
| Balance as at 26 September 2008 | 182.7 | 1,665.0 | 289.8 | 68.0 | 2,205.5 |

The notes on pages 6 to 8 are an integral part of and should be read in conjunction with these condensed interim financial statements.

Coca-Cola Hellenic Bottling Company S.A.
Results for the nine months ended 26 September 2008 (IFRS)

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 2007, as described in those annual financial statements.

Operating results for the nine months ended 26 September 2008 are not indicative of the results that may be expected for the year ended 31 December 2008 because of business seasonality. Business seasonality results from a combination of higher unit sales of the Company's products in the warmer months of the year and the methods of accounting for fixed costs such as depreciation and interest expense that are not significantly affected by business seasonality.

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

These stand alone condensed interim financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ('IASB') and IFRS as adopted by the European Union ('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 Company's condensed interim financial statements for the periods presented. These condensed interim financial statements should be read in conjunction with the 2007 annual financial statements, which include a full description of the accounting policies of the Company. In addition, these condensed interim financial statements should be read in conjunction with Coca-Cola Hellenic's consolidated financial statements prepared in accordance with IFRS both for the nine months ended 26 September 2008 and for the year ended 31 December 2007.

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

2. Tax

The effective tax rate for the Company differs from the 2008 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, the impact from the tax free capital gain of €3.2 million and the formation of tax free investment reserves of €15.6 million.

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 arising during the year, including legislative and regulatory changes, which do not necessarily refer to the current period's operations.

The effective tax rate is expected to be approximately 26% for the full year 2008.

Coca-Cola Hellenic Bottling Company S.A.
Results for the nine months ended 26 September 2008 (IFRS)

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

3. Property, plant and equipment and goodwill

| | Property, plant and equipment € million | Goodwill € million |
|---|--|-------------------------------|
| Opening net book value as at 1 January 2008 | 172.6 | 7.5 |
| Additions | 23.3 | - |
| Disposals | (0.3) | - |
| Depreciation | (22.8) | - |
| Closing net book value as at 26 September 2008 | 172.8 | 7.5 |

4. Operating expenses

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.

5. Net debt

| | As at 26 September 2008 € million | As at 31 December 2007 € million |
|------------------------------------|--|---|
| Long-term intercompany borrowings | 301.8 | 312.7 |
| Short-term intercompany borrowings | 64.3 | 9.4 |
| Cash and cash equivalents | (0.3) | (0.4) |
| Net debt | 365.8 | 321.7 |

6. Share capital

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

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

Coca-Cola Hellenic Bottling Company S.A.
Results for the nine months ended 26 September 2008 (IFRS)

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

7. Dividends

The shareholders approved a dividend of €0.25 per share (totaling €91.3 million), for the year ended 31 December 2007, at the Annual General Meeting held on 23 June 2008. €42.2 million of the total dividend was accrued as of 31 December 2007, as a statutory minimum dividend in accordance with Greek corporate legislation. The remaining €49.1 million was recorded in shareholders' equity in the second quarter of 2008 as an appropriation of retained earnings. Dividend payments commenced on 3 July 2008.

8. Contingencies

There have been no significant changes in contingencies since 31 December 2007 (as described in the 2007 Annual Report available on the Company's web site: www.coca-colahellenic.com).

9. Employee numbers

The average number of full-time equivalent employees for the nine months of 2008 was 2,623 (2007: 2,476).