

**Coca-Cola Hellenic Bottling Company S.A.**  
**Results for the period ended 28 March 2008 (IFRS)**

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**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 28th of March 2008

According to the decision 6/448/11.10.2007 of the Board of Directors of the Capital Markets

The following condensed financial statements, notes and information aim to provide a general update on the financial position and the results of "Coca-Cola Hellenic Bottling Company S.A." Group and the parent Company. We therefore recommend to the reader, that 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 (from which this information was derived) were approved by the Board of Directors on: 7 May 2008

**CONDENSED BALANCE SHEET**

(Amounts in € mil.)

	Group		Company	
	28/03/2008	31/12/2007	28/03/2008	31/12/2007
<b>ASSETS</b>				
Property, plant and equipment	2,885.3	2,857.8	171.6	172.6
Intangible assets	1,917.7	1,913.0	7.5	7.5
Other non-current assets	130.6	111.7	2,360.3	2,365.4
Inventories	614.3	509.2	50.5	47.2
Trade receivables	713.6	696.2	112.5	96.0
Other current assets	526.1	546.4	22.6	16.1
<b>TOTAL ASSETS</b>	<b>6,787.6</b>	<b>6,634.3</b>	<b>2,725.0</b>	<b>2,704.8</b>
<b>LIABILITIES AND EQUITY</b>				
Shareholders' equity	182.3	181.9	182.3	181.9
Other shareholders' equity items	2,781.1	2,774.9	2,014.8	1,997.9
Total shareholders' equity (a)	2,963.4	2,956.8	2,197.1	2,179.8
Minority interests (b)	93.0	95.5	-	-
Total equity (c) = (b)+(a)	3,056.4	3,052.3	2,197.1	2,179.8
Long-term borrowings	1,219.0	1,582.4	308.2	312.7
Provisions / other long-term liabilities	452.2	417.1	29.7	30.2
Short-term borrowings	727.7	316.3	-	9.4
Other current liabilities	1,332.3	1,266.2	190.0	172.7
Total liabilities (d)	3,731.2	3,582.0	527.9	525.0
<b>TOTAL LIABILITIES AND EQUITY (c) +(d)</b>	<b>6,787.6</b>	<b>6,634.3</b>	<b>2,725.0</b>	<b>2,704.8</b>

**CONDENSED INCOME STATEMENT**

(Amounts in € mil.)

	Group		Company	
	1/1-28/03/2008 continued operations	1/1-30/03/2007	1/1-28/03/2008 continued operations	1/1-30/03/2007 continued operations
Net sales revenue	1,372.7	1,255.4	152.4	144.2
Gross profit	542.2	486.9	67.4	62.1
Profit before tax, financial and investing results (EBIT)	66.5	60.2	15.2	15.0
Profit before tax	42.8	40.2	11.1	10.6
Profit after tax	31.3	27.6	8.1	6.0
<b>Attributable to:</b>				
Shareholders	28.1	25.4	8.1	6.0
Minority interests	3.2	2.2	-	-
Basic earnings per share (euro)	0.08	0.07	-	-
Profit before tax, financial, investing results, depreciation and amortisation (EBITDA)	155.6	144.5	24.8	24.4

**CONDENSED CASH FLOW STATEMENT**

(Amounts in € mil.)

	Group		Company	
	1/1-28/03/2008	1/1-30/03/2007	1/1-28/03/2008	1/1-30/03/2007
<b>Operating activities:</b>				
Operating profit	66.5	60.2	15.2	15.0
Depreciation of property, plant and equipment	85.7	82.3	8.0	8.5
Stock option expense	2.5	1.4	1.6	0.9
Amortisation of intangible assets	0.9	0.6	-	-
	155.6	144.5	24.8	24.4
(Gains) / losses on disposal of non-current assets	-7.3	1.2	-4.0	0.1
Increase in inventories	-116.7	-88.9	-3.3	-7.9
(Increase) / decrease in trade and other receivables	-27.1	6.8	-22.8	-9.7
Increase in trade payables and other liabilities	90.8	68.0	13.7	22.4
Tax paid	-16.5	-17.1	-2.8	-
<b>Cash flow generated from operating activities</b>	<b>78.8</b>	<b>114.5</b>	<b>5.6</b>	<b>29.3</b>
<b>Investing activities:</b>				
Payment for purchase of property, plant and equipment	-126.5	-96.6	-2.4	-7.8
Receipts from disposal of property, plant and equipment	2.7	1.8	0.2	-
Net receipts from investments	3.2	0.4	3.2	-
Proceeds from sale of trademark	1.2	-	-	-
Net payments for acquisitions	-	-0.5	-	-
<b>Net cash (used in) / generated from investing activities</b>	<b>-119.4</b>	<b>-94.9</b>	<b>1.0</b>	<b>-7.8</b>
<b>Financing activities:</b>				
Proceeds from issue of shares to employees	11.6	-	11.6	0.0
Net increase in borrowings	58.3	0.1	-13.9	-34.0
Principal repayments of finance lease obligations	-13.7	-8.0	-	-
Net interest paid	-46.9	-34.7	-4.4	-4.3
<b>Net cash generated from / (used in) financing activities</b>	<b>9.3</b>	<b>-42.6</b>	<b>-6.7</b>	<b>-38.3</b>
Decrease in cash and cash equivalents	-31.3	-23.0	-0.1	-16.8
Cash and cash equivalents at 1 January	197.0	305.5	0.4	17.1
Effect of changes in exchange rates	-2.0	-0.5	-	-
<b>Cash and cash equivalents</b>	<b>163.7</b>	<b>282.0</b>	<b>0.3</b>	<b>0.3</b>

**CONDENSED STATEMENT OF MOVEMENTS IN EQUITY**

(Amounts in € mil.)

	Group		Company	
	1/1-28/03/2008	1/1-30/03/2007	1/1-28/03/2008	1/1-30/03/2007
Opening balance	3,052.3	2,724.1	2,179.8	2,154.3
Profit for the period	31.3	27.6	8.1	6.0
Other income recorded directly in equity	-38.1	-9.6	-4.9	0.8
Dividends	-2.9	-3.4	-	-
Movement in treasury shares	11.6	-	11.6	-
Other movements	2.2	1.2	2.5	1.4
<b>Closing balance</b>	<b>3,056.4</b>	<b>2,739.9</b>	<b>2,197.1</b>	<b>2,162.5</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 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 HOLDINGS S.ar.l	Luxemburg	100%	Full
SOFTINVEST HOLDINGS LTD	Nicosia, Cyprus	100%	Full
SOFTBEN 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

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

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

	Group	Company
a) Sales of goods and services to related parties	5.7	8.2
b) Purchases of goods and services from related parties	374.4	35.0
c) Receivables from related parties	106.0	14.3
d) Payables to related parties	163.0	323.1
e) Managing directors' remuneration	4.4	3.6
f) Payables to managing directors	4.4	3.6

- The Parent Company has been audited for tax purposes by the tax authorities up to and including the fiscal year 2007.
- The number of employees for the current period for the Group was 46,758 (2007: 43,205) and for the Company was 2,465 (2007: 2,348).

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

	Group		Company	
	28/03/2008	31/12/2007	28/03/2008	31/12/2007
Employee related provisions	149.4	146.0	34.1	34.1
Other provisions	10.4	19.5	0.5	-
<b>Total</b>	<b>159.8</b>	<b>165.5</b>	<b>34.6</b>	<b>34.1</b>

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## RESULTS FOR THE THREE MONTHS 28 MARCH 2008 (IFRS)

### Solid results amidst uncertain global economic conditions

- Volume of 429 million unit cases, 7% above 2007. Net revenue rose to €1,373 million, 9% above 2007
- Strong operating profit (EBIT) momentum to €67 million, 10% above prior year.
- Net profit of €28 million, 11% above prior year, and earnings per share of €0.08, 14% above prior year.
- Full year 2008 guidance remains unchanged: volume growth of approximately 7%, EBIT growth of 11-13% and EPS of €1.46-€1.49, an increase of 12-15%.

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

*'I am pleased to report a solid start to the year with volume growth across all our market segments and product categories during the first quarter of 2008. Solid organic volume growth was supported by the launch of Coca-Cola Zero across a further 11 countries of operation and significant new product innovation across other beverage categories.*

*I am particularly encouraged by the continued business momentum in key markets and our ability to manage our diverse country and brand portfolio to deliver balanced growth. Realisation of planned price increases and growth in our profitable single-serve packages helped offset persisting raw material cost pressures and higher investments in sales and marketing costs to support our new product launches. While the first quarter is typically a small one for our business and the macroeconomic environment remains uncertain, the solid start to the year and confidence in our plans provides us comfort in achieving our full year guidance.'*

Group Financial Results	First quarter		%
	2008	2007	
Volume (million unit cases)	<b>428.8</b>	402.3	7%
Net sales revenue (€ million)	<b>1,372.7</b>	1,255.4	9%
Operating profit (EBIT in € million)	<b>66.5</b>	60.2	10%
Net profit attributable to shareholders (€ million)	<b>28.1</b>	25.4	11%
EPS (€)	<b>0.08</b>	0.07	14%

*(Sparkling beverages refer to all carbonated ready-to-drink beverages, excluding sparkling water. Still beverages include ready-to-drink juice, sport drinks, tea, coffee and other non-carbonated products. Water includes all variants, both still and sparkling.)*

## Group Operational Review

Coca-Cola Hellenic Bottling Company S.A. ('Coca-Cola Hellenic' or the 'Company' or the 'Group') delivered a strong operating performance in the first quarter of 2008 with EBIT growth of 10% driven by solid organic volume growth, the implementation of planned pricing initiatives and positive mix benefits. This contributed to a 70 basis point increase in gross margins and stable operating margins, despite the impact of ongoing commodity cost pressures and higher marketing spend to support the roll-out of significant product innovation introduced in the first quarter.

Volume grew by 7% in the first quarter, cycling a strong first quarter last year, with growth achieved across all reporting segments and beverage categories. This result was achieved through strong field execution of planned marketing initiatives and the introduction of new products across most beverage categories. Sparkling beverages volume grew 3% in the quarter, supported by the launch of Coca-Cola Zero in 11 additional markets, including the 8 remaining countries within our developing market segment, Serbia and Montenegro in our emerging market segment and Cyprus in our established market segment. Coca-Cola Zero is now being sold in 19 of our 28 countries of operation and continues to support growth of the Coca-Cola Trademark and sparkling beverages under our three-cola strategy. Following the success of the 'Zero' brand proposition and in order to enhance consistency across our portfolio of light sparkling beverages, we have rebranded Fanta Light to Fanta Zero in Switzerland, Italy and Romania. During the quarter, we also launched Fanta Verdia in Greece, a low-calorie apple and green tea flavoured beverage with mild carbonation levels, aimed at broadening the appeal of Fanta towards the more health-oriented consumer.

Volume in the still and water product categories grew by double digits in the first quarter, supported by product innovation and strong market place execution. We continue to balance our beverage portfolio through product innovation to meet the growing consumer preference for health and wellness products. During the quarter, we launched Lilia Emotion (a range of enhanced waters) in the profitable single-serve package in Italy. We also continued to broaden our ready-to-drink tea range with the roll-out of Nestea Vitao in five additional countries and launched Powerade Fit in Greece, a low-calorie grapefruit flavoured sport drink, primarily targeted at the female population group. In the juice category, we launched a range of higher-value chilled functional juices and fruit smoothies under the Amita trademark in Greece, and relaunched Cappy in Poland in attractive new packaging, supported by a fully-integrated marketing campaign.

During the quarter we continued to make progress towards our strategic corporate social responsibility goals through the implementation of our 'ECO driving' project in Poland, an educational driving programme aimed at reducing fuel consumption, greenhouse gas emissions and accident rates. Additionally, in Greece, we supported a drive to increase public awareness of water conservation, recycling and energy saving through the development of our 'It's so easy being Green' integrated marketing campaign for our Avra water brand – comprising above the line advertising, distinct packaging and point of sale material. Further details of our social responsibility activities are available at [www.coca-colahellenic.com](http://www.coca-colahellenic.com), where a copy of our 2007 Social Responsibility report will be published in mid-May.

## Operational Review by Reporting Segments

### Established markets

	First quarter		% change
	2008	2007	
Volume (million unit cases)	149.5	144.2	4%
Net sales revenue	588.8	567.8	4%
Operating profit (EBIT)	48.5	39.4	23%

- Unit case volume was 150 million in the first quarter of 2008, 4% above the prior year. Sparkling beverages volume grew by low single digits, still beverages by middle single digits and water by low double digits.
- Mid-single digit total volume gains in Italy and Greece led the strong segmental performance as both markets achieved low-single digit sparkling beverages growth and benefited from significant innovation in still beverages. In Italy, strong growth was achieved across the range of Fonti del Vulture water brands as we expanded product availability in the more profitable immediate consumption channels.
- Volume grew by low single digits in Austria led by strong growth in sparkling beverages, while Ireland remained stable compared with the prior year quarter. In Switzerland, a volume decline of 1% was largely due to a price increase taken in January 2008, although price and product mix improvements resulted in mid-single digit revenue growth.
- Established markets contributed €49 million to the Group's EBIT for the first quarter of 2008, 23% above the prior year. This strong profit result was primarily driven by planned pricing and product mix benefits as well as lower operating costs as we cycle last year's route-to-market investments in Austria and Switzerland and increased marketing support related to the launch of Coca-Cola Zero in most of our established countries.

## Developing markets

	First quarter		% change
	2008	2007	
Volume (million unit cases)	<b>77.1</b>	74.1	4%
Net sales revenue	<b>245.1</b>	216.4	13%
Operating profit (EBIT)	<b>(1.8)</b>	2.8	n/a

- Unit case volume grew 4% in the first quarter of 2008, cycling strong comparable growth of 18% last year. Sparkling beverages volume growth of 3% for the quarter comprised mid-single digit growth in our premium brands, partly offset by a planned volume decline in our Lift value brand (in Poland and Czech Republic) as we seek to focus consumers towards our premium brands. The launch of Coca-Cola Zero in the 8 remaining countries within our developing market segment supported growth in trademark Coca-Cola of 7%, while still beverages also grew 11%, with ready-to-drink tea being the largest contributor to growth.
- Poland led the segmental performance with volume growth in the low double digits driven by solid growth in both sparkling and still beverage categories. The ongoing execution of our profitable volume strategy resulted in our higher margin single-serve packages growing faster than our multi-serve packages during the quarter in Poland.
- Developing markets incurred a loss of €1.8 million during the quarter, compared with a profit of €2.8 million last year. In the Czech Republic and Slovakia, we piloted the introduction of our fully integrated sales order and distribution system (SAP) and faced some challenges in fulfilling customer sales orders early in the quarter. This contributed to a one-off volume and profit loss in this segment, which combined with marketing support costs related to the Coca-Cola Zero launches in 8 markets, more than offset improvements in price and product mix.

## Emerging markets

	First quarter		% change
	2008	2007	
Volume (million unit cases)	<b>202.2</b>	184.0	10%
Net sales revenue	<b>538.8</b>	471.2	14%
Operating profit (EBIT)	<b>19.8</b>	18.0	10%

- Unit case volume grew 10% in the quarter, successfully cycling 21% growth in the prior year quarter. We witnessed a positive trading environment in this segment with Bulgaria, Romania, Russia, Serbia and Ukraine being the largest contributors of volume growth during the quarter.
- In Russia, investment in new products, packaging innovation and strong marketing support behind our core brands supported low-double digit volume growth during the quarter. High double-digit growth in still and water beverages was driven by strong outlet activation in the key account channel, high growth of our single-serve packages and above the line support across our Bonaqua water, Nestea and Multon juice portfolio.
- In Nigeria, volume increased 1% in the quarter with the sparkling category comparable with last year while water grew by mid-single digits. Despite a challenging start to the year, we continue to invest in the marketplace through expanded cooler placement, new marketing campaigns for Coke, Fanta and Sprite and planned innovation within the juice category. Profitability in this country grew by double digits as we benefited from improved pricing and operating cost efficiencies during the quarter.
- Emerging markets contributed €20 million to the Group's EBIT for the first quarter of 2008, representing a segment increase of 10% over the prior year. Strong volume growth and effective revenue growth management contributed to revenue growth of 14% for this segment. Despite strong revenue growth, profitability was negatively impacted by higher commodity costs, particularly juice costs related to our Multon business in Russia and Fresh & Co. in Serbia.
- Bulgaria and Romania led the improvement in profit during the quarter driven by solid volume growth, realisation of planned price increases and positive product mix development.

## 2008 Full Year Outlook

Coca-Cola Hellenic achieved strong operating results in the first quarter supported by solid organic volume growth, pricing realisation in line with our plans and the roll-out of significant new product innovation ahead of the key summer selling period. This, combined with our ongoing investment in building organisational capabilities and revenue growth initiatives, continues to validate our profitable volume strategy.

Against a backdrop of uncertain global economic conditions and persisting commodity cost pressures, we believe the strength of Coca-Cola Hellenic's unique business model of a balanced country portfolio, diverse product range, superior market execution and disciplined use of capital, will enable us to deliver another year of profitable growth. As a result, we reiterate our full year financial targets for 2008 as follows:

- Volume growth of approximately 7%,
- EBIT growth of approximately 11%-13%,
- EPS of approximately €1.46-€1.49, an increase of 12%-15%,
- ROIC increase of approximately 75 basis points.

As we continue to invest in growing our business, we expect recurring net capital expenditure to be approximately €550 million. We are also planning to invest an additional €130 million over the next three years in our SAP platform across our markets to support further development of our front-end sales capabilities and enhance customer service levels.

## Group Financial Review

	First quarter		
	2008 € million	2007 € million	% Change
Volume in unit cases (in millions)	428.8	402.3	+7%
Net sales revenue	1,372.7	1,255.4	+9%
Cost of goods sold	(830.5)	(768.5)	+8%
Gross profit	542.2	486.9	+11%
Total operating expenses	(475.7)	(426.7)	+11%
Operating profit (EBIT)	66.5	60.2	+10%
EBITDA	155.6	144.5	+8%
Net profit attributable to shareholders	28.1	25.4	+11%
Basic EPS (in euro)	0.08	0.07	+14%

### **Net sales revenue**

Net sales revenue increased by 9% during the first quarter of 2008 versus the same period in 2007. Net sales revenue per unit case for the Group increased by approximately 4.5% during the first quarter of 2008 versus the prior year quarter, on a currency neutral basis. In terms of segments, this figure grew by approximately 1% in the established markets, whilst growing by 4% and 10% respectively in the developing and emerging markets driven by pricing initiatives and product mix improvement.

### **Cost of goods sold**

Cost of goods sold increased by 8% during the first quarter of 2008 on volume growth of 7% versus the prior year. On a per unit case basis, cost of goods sold increased by approximately 3.5% on a currency neutral basis, driven by raw material cost increases mainly in PET and juices.

### **Gross profit**

Gross profit margin increased from 38.8% in the first quarter last year to 39.5% in the first quarter of 2008. Margin improvement was driven by revenue growth initiatives as well as our continued focus on cost efficiency programmes.

### **Operating expenses**

Total operating expenses increased by 11% in first quarter versus the same period in 2007 which translates to a 5% increase on a per unit case basis, driven by additional early marketing and sales initiatives coupled with new product launches primarily in our developing and emerging markets.

### **Operating profit (EBIT)**

Operating profit (EBIT) increased by 10% for first quarter from €60 million last year to €67 million as a result of positive volume and revenue growth, gross margin improvements and effective cost control.

### **Tax**

Coca-Cola Hellenic's effective tax rate was approximately 27% for the first quarter of 2008 versus 31% in the prior year. 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 our territories.

### **Net profit**

Net profit for the first quarter of 2008 increased by 11% from €25 million last year to €28 million due to strong operating profit growth and lower tax costs partially offset by higher finance costs.

### **Cash flow**

Cash flow generated from operating activities decreased by €36 million from €115 million last year to €79 million in 2008. Including the impact of net capital expenditure, operating cash flow was negative €59 million during the first quarter of 2008, compared to positive €12 million in the same period in the previous year. This was primarily driven by increases in working capital due to growth in net sales revenue and cost of goods sold, the timing of Catholic Easter and increased capital expenditure.

### **Capital expenditure**

Coca-Cola Hellenic's capital expenditure, net of receipts from disposal of assets and including principal repayments of finance lease obligations, amounted to €138 million for the first quarter of 2008 (10% of net sales revenue), compared to €103 million (8% of net sales revenue) in 2007.

## **OTHER ITEMS**

### **Partnership with The Coca-Cola Company and illycaffè SpA**

On 27 March 2008 Coca-Cola Hellenic announced that it had signed an agreement with The Coca-Cola Company and illycaffè SpA to form a three-party joint venture for the manufacture, marketing, selling and distribution of premium ready-to-drink coffee under the 'illy' brand across Coca-Cola Hellenic's territories. Three ready-to-drink espresso-based coffee products have already been introduced in eight of Coca-Cola Hellenic's markets. The joint venture was the first globally to introduce the new products.

Coca-Cola Hellenic is one of the world's largest bottlers of products of The Coca-Cola Company ('TCCC') and has operations in 28 countries serving a population of over 540 million people. Coca-Cola Hellenic shares are listed on the Athens Exchange (ATHEX:EEEEK), 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).

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

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### Conference Call

Coca-Cola Hellenic will host a conference call with financial analysts to discuss the first quarter of 2008 financial results on 8 May 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](http://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 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.*

## Condensed consolidated income statement (unaudited)

	Note	Three months to 28 March 2008 € million	Three months to 30 March 2007 € million
<b>Net sales revenue</b>	3	<b>1,372.7</b>	1,255.4
Cost of goods sold		<b>(830.5)</b>	(768.5)
<b>Gross profit</b>		<b>542.2</b>	486.9
Operating expenses		<b>(475.7)</b>	(426.7)
<b>Operating profit (EBIT)</b>	3	<b>66.5</b>	60.2
Finance costs	4	<b>(23.3)</b>	(19.9)
Share of results of equity method investments		<b>(0.4)</b>	(0.1)
<b>Profit before tax</b>		<b>42.8</b>	40.2
<b>Tax</b>	5	<b>(11.5)</b>	(12.6)
<b>Net profit for the period</b>		<b>31.3</b>	27.6
Attributable to:			
Minority interests		<b>3.2</b>	2.2
Shareholders of the Group		<b>28.1</b>	25.4
		<b>31.3</b>	27.6
<b>Basic and diluted earnings per share (euro)</b>	6	<b>0.08</b>	0.07
<b>Volume (million unit cases)</b>	3	<b>428.8</b>	402.3
<b>EBITDA (€ million)</b>	3	<b>155.6</b>	144.5

**Condensed consolidated balance sheet (unaudited)**

	Note	As at 28 March 2008 € million	As at 31 December 2007 € million
<b>Assets</b>			
Intangible assets	7	1,917.7	1,913.0
Property, plant and equipment	7	2,885.3	2,857.8
Other non-current assets		130.6	111.7
<b>Total non-current assets</b>		<b>4,933.6</b>	<b>4,882.5</b>
Inventories		614.3	509.2
Trade and other receivables		1,076.0	1,045.6
Cash and cash equivalents	8	163.7	197.0
<b>Total current assets</b>		<b>1,854.0</b>	<b>1,751.8</b>
<b>Total assets</b>		<b>6,787.6</b>	<b>6,634.3</b>
<b>Liabilities</b>			
Short-term borrowings	8	727.7	316.3
Other current liabilities		1,332.3	1,266.2
<b>Total current liabilities</b>		<b>2,060.0</b>	<b>1,582.5</b>
Long-term borrowings	8	1,219.0	1,582.4
Other non-current liabilities		452.2	417.1
<b>Total non-current liabilities</b>		<b>1,671.2</b>	<b>1,999.5</b>
<b>Shareholders' equity</b>		<b>2,963.4</b>	<b>2,956.8</b>
Minority interests		93.0	95.5
<b>Total equity</b>		<b>3,056.4</b>	<b>3,052.3</b>
<b>Total equity and liabilities</b>		<b>6,787.6</b>	<b>6,634.3</b>

## Condensed consolidated cash flow statement (unaudited)

	Note	Three months to 28 March 2008 € million	Three months to 30 March 2007 € million
<b>Operating activities:</b>			
Operating profit		66.5	60.2
Depreciation of property, plant and equipment	7	85.7	82.3
Amortisation of intangible assets	7	0.9	0.6
Stock option expense		2.5	1.4
<b>EBITDA</b>		<b>155.6</b>	<b>144.5</b>
(Gains) / losses on disposal of non-current assets		(7.3)	1.2
Increase in inventories		(116.7)	(88.9)
(Increase) / decrease in trade and other receivables		(27.1)	6.8
Increase in trade payables and other liabilities		90.8	68.0
Tax paid		(16.5)	(17.1)
<b>Cash flow generated from operating activities</b>		<b>78.8</b>	<b>114.5</b>
<b>Investing activities:</b>			
Payments for purchases of property, plant and equipment		(126.5)	(96.6)
Receipts from disposal of property, plant and equipment		2.7	1.8
Net receipts from investments		3.2	0.4
Proceeds from sale of trademarks		1.2	-
Net payments for acquisitions		-	(0.5)
<b>Net cash used in investing activities</b>		<b>(119.4)</b>	<b>(94.9)</b>
<b>Financing activities:</b>			
Proceeds from issue of shares to employees		11.6	-
Net increase in borrowings		58.3	0.1
Principal repayments of finance lease obligations		(13.7)	(8.0)
Net interest paid		(46.9)	(34.7)
<b>Net cash generated from / (used in) financing activities</b>		<b>9.3</b>	<b>(42.6)</b>
<b>Decrease in cash and cash equivalents</b>		<b>(31.3)</b>	<b>(23.0)</b>
<b>Movement in cash and cash equivalents:</b>			
Cash and cash equivalents at 1 January		197.0	305.5
Decrease in cash and cash equivalents		(31.3)	(23.0)
Effect of changes in exchange rates		(2.0)	(0.5)
<b>Cash and cash equivalents</b>		<b>163.7</b>	<b>282.0</b>

## Consolidated 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			
<b>Balance as at 31 December 2006</b>	<b>121.0</b>	<b>1,697.5</b>	<b>132.5</b>	<b>297.7</b>	<b>381.6</b>	<b>2,630.3</b>	<b>93.8</b>	<b>2,724.1</b>
Net profit for the period	-	-	-	-	25.4	<b>25.4</b>	2.2	<b>27.6</b>
Valuation gains on available-for-sale investments taken to equity	-	-	-	1.3	-	<b>1.3</b>	-	<b>1.3</b>
Cash flow hedges:								
Losses transferred to profit and loss for the period	-	-	-	0.3	-	<b>0.3</b>	-	<b>0.3</b>
Foreign currency translation	-	-	(10.4)	-	-	<b>(10.4)</b>	(0.4)	<b>(10.8)</b>
Tax on items taken directly to or transferred from equity	-	-	-	(0.4)	-	<b>(0.4)</b>	-	<b>(0.4)</b>
Comprehensive income / (loss) for the period	-	-	(10.4)	1.2	25.4	<b>16.2</b>	1.8	<b>18.0</b>
Share based compensation								
Options	-	-	-	1.4	-	<b>1.4</b>	-	<b>1.4</b>
Movement in treasury shares	-	-	-	(0.2)	-	<b>(0.2)</b>	-	<b>(0.2)</b>
Appropriation of reserves	-	-	-	2.2	(2.2)	-	-	-
Dividends	-	-	-	-	-	-	(3.4)	<b>(3.4)</b>
<b>Balance as at 30 March 2007</b>	<b>121.0</b>	<b>1,697.5</b>	<b>122.1</b>	<b>302.3</b>	<b>404.8</b>	<b>2,647.7</b>	<b>92.2</b>	<b>2,739.9</b>
Net profit for the period	-	-	-	-	446.9	<b>446.9</b>	12.3	<b>459.2</b>
Valuation gains on available-for-sale investments taken to equity	-	-	-	2.8	-	<b>2.8</b>	-	<b>2.8</b>
Cash flow hedges:								
Losses taken to equity	-	-	-	(1.2)	-	<b>(1.2)</b>	-	<b>(1.2)</b>
Losses transferred to profit and loss for the period	-	-	-	0.3	-	<b>0.3</b>	-	<b>0.3</b>
Foreign currency translation	-	-	(32.0)	-	-	<b>(32.0)</b>	-	<b>(32.0)</b>
Tax on items taken directly to or transferred from equity	-	-	-	(0.5)	-	<b>(0.5)</b>	-	<b>(0.5)</b>
Comprehensive income / (loss) for the period	-	-	(32.0)	1.4	446.9	<b>416.3</b>	12.3	<b>428.6</b>
Bonus shares	60.6	(61.2)	-	-	-	<b>(0.6)</b>	-	<b>(0.6)</b>
Shares issued to employees exercising stock options	0.3	8.4	-	-	-	<b>8.7</b>	-	<b>8.7</b>
Share based compensation:								
Options	-	-	-	4.4	-	<b>4.4</b>	-	<b>4.4</b>
Adoption of euro by Slovenia	-	-	2.3	-	(2.3)	-	-	-
Appropriation of reserves	-	-	-	10.2	(10.2)	-	-	-
Statutory minimum dividend (Note 10)	-	-	-	-	(42.2)	<b>(42.2)</b>	-	<b>(42.2)</b>
Dividends	-	-	-	-	(77.5)	<b>(77.5)</b>	(9.0)	<b>(86.5)</b>
<b>Balance as at 31 December 2007</b>	<b>181.9</b>	<b>1,644.7</b>	<b>92.4</b>	<b>318.3</b>	<b>719.5</b>	<b>2,956.8</b>	<b>95.5</b>	<b>3,052.3</b>

## Consolidated 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
<b>Balance as at 31 December 2007</b>	<b>181.9</b>	<b>1,644.7</b>	<b>92.4</b>	<b>318.3</b>	<b>719.5</b>	<b>2,956.8</b>	<b>95.5</b>	<b>3,052.3</b>
Net profit for the period	-	-	-	-	28.1	<b>28.1</b>	3.2	<b>31.3</b>
Valuation losses on available-for-sale investments taken to equity	-	-	-	(1.6)	-	<b>(1.6)</b>	-	<b>(1.6)</b>
Valuation gains on available-for-sale investments transferred to profit and loss of the period	-	-	-	(4.8)	-	<b>(4.8)</b>	-	<b>(4.8)</b>
Cash flow hedges:								
Losses taken to equity	-	-	-	(5.4)	-	<b>(5.4)</b>	-	<b>(5.4)</b>
Losses transferred to profit and loss for the period	-	-	-	0.1	-	<b>0.1</b>	-	<b>0.1</b>
Foreign currency translation	-	-	(26.1)	-	-	<b>(26.1)</b>	(2.8)	<b>(28.9)</b>
Tax on items taken directly to or transferred from equity	-	-	-	2.5	-	<b>2.5</b>	-	<b>2.5</b>
Comprehensive income / (loss) for the period	-	-	(26.1)	(9.2)	28.1	<b>(7.2)</b>	0.4	<b>(6.8)</b>
Shares issued to employees exercising stock options	0.4	11.2	-	-	-	<b>11.6</b>	-	<b>11.6</b>
Share based compensation								
Options	-	-	-	2.5	-	<b>2.5</b>	-	<b>2.5</b>
Movement in treasury shares	-	-	-	(0.3)	-	<b>(0.3)</b>	-	<b>(0.3)</b>
Adoption of euro by Cyprus	-	-	1.6	-	(1.6)	-	-	-
Appropriation of reserves	-	-	-	2.7	(2.7)	-	-	-
Dividends	-	-	-	-	-	-	(2.9)	<b>(2.9)</b>
<b>Balance as at 28 March 2008</b>	<b>182.3</b>	<b>1,655.9</b>	<b>67.9</b>	<b>314.0</b>	<b>743.3</b>	<b>2,963.4</b>	<b>93.0</b>	<b>3,056.4</b>

## Selective explanatory notes to the condensed consolidated financial statements (unaudited)

### 1. Accounting policies

The accounting policies used in the preparation of these financial statements 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 three months ended 28 March 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 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 financial statements for the periods presented. These condensed consolidated financial statements should be read in conjunction with the 2007 annual financial statements, which include a full description of the accounting policies of Coca-Cola Hellenic Bottling Company S.A. ('Coca-Cola Hellenic' or the 'Company' or the 'Group').

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	
	28 March 2008	30 March 2007	28 March 2008	31 December 2007
US dollar	1.50	1.32	1.57	1.45
UK sterling	0.76	0.67	0.78	0.73
Polish zloty	3.58	3.89	3.53	3.61
Nigerian naira	176.67	168.85	184.37	171.46
Hungarian forint	260.25	251.90	256.70	254.23
Swiss franc	1.60	1.62	1.57	1.67
Russian rouble	36.40	34.49	37.08	35.93
Romanian leu	3.71	3.38	3.72	3.53

**Selective explanatory notes to the condensed consolidated 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:

<b>Established countries:</b>	Austria, Cyprus, Greece, Italy, Northern Ireland, Republic of Ireland and Switzerland.
<b>Developing countries:</b>	Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Slovakia and Slovenia.
<b>Emerging countries:</b>	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:

	<b>Period ended</b>	
	<b>28 March 2008</b>	<b>30 March 2007</b>
<i>Volume in unit cases (million)</i>		
Established countries	<b>149.5</b>	144.2
Developing countries	<b>77.1</b>	74.1
Emerging countries	<b>202.2</b>	184.0
	<b>428.8</b>	402.3
<i>Net sales revenue (€ million)</i>		
Established countries	<b>588.8</b>	567.8
Developing countries	<b>245.1</b>	216.4
Emerging countries	<b>538.8</b>	471.2
	<b>1,372.7</b>	1,255.4
<i>EBITDA (€ million)</i>		
Established countries	<b>77.0</b>	69.5
Developing countries	<b>16.2</b>	18.9
Emerging countries	<b>62.4</b>	56.1
	<b>155.6</b>	144.5
<i>EBIT (€ million)</i>		
Established countries	<b>48.5</b>	39.4
Developing countries	<b>(1.8)</b>	2.8
Emerging countries	<b>19.8</b>	18.0
	<b>66.5</b>	60.2
<i>Reconciling items (€ million)</i>		
Finance costs	<b>(23.3)</b>	(19.9)
Share of results of equity method investments	<b>(0.4)</b>	(0.1)
Taxation	<b>(11.5)</b>	(12.6)
Minority interests	<b>(3.2)</b>	(2.2)
Profit for the period attributable to shareholders of the Group	<b>28.1</b>	25.4

**Selective explanatory notes to the condensed consolidated financial statements (unaudited)**

**3. Segmental analysis (continued)**

<i>Total assets (€ million)</i>	<b>As at</b>	
	<b>28 March 2008</b>	31 December 2007
Established countries	<b>3,184.4</b>	3,099.1
Developing countries	<b>1,160.6</b>	1,097.4
Emerging countries	<b>2,648.5</b>	2,616.3
Corporate / intersegment receivables	<b>(205.9)</b>	(178.5)
	<b>6,787.6</b>	6,634.3

**4. Finance costs**

	<b>Three months to 28 March 2008</b>	Three months to 30 March 2007
	<b>€ million</b>	€ million
Interest expense	<b>22.5</b>	20.8
Net foreign exchange translation losses	<b>2.0</b>	1.4
Fair value losses on interest rate swaps	<b>0.4</b>	0.1
Interest income	<b>(1.6)</b>	(2.4)
<b>Total finance costs</b>	<b>23.3</b>	19.9

**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 27% for the first quarter of 2008 (2007: 31%). This rate is quoted before any tax credit is recognised for the current recognition of acquired and previously unrecognised accumulated tax benefits.

**Selective explanatory notes to the condensed consolidated 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: 363,832,088 shares; 2007: 363,101,874 shares). 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.

The 2007 comparatives have been adjusted for the bonus share issue in 2007.

**7. Tangible and intangible assets**

	<b>Property, plant and equipment</b>	<b>Intangible assets</b>
	<b>€ million</b>	<b>€ million</b>
Opening net book value as at 1 January 2008	2,857.8	1,913.0
Additions	170.3	-
Disposals	(3.6)	(5.6)
Depreciation / amortisation	(85.7)	(0.9)
Foreign exchange differences	(53.5)	11.2
<b>Closing net book value as at 28 March 2008</b>	<b>2,885.3</b>	<b>1,917.7</b>

**8. Net debt**

	<b>As at 28 March 2008</b>	<b>As at 31 December 2007</b>
	<b>€ million</b>	<b>€ million</b>
Long-term borrowings	<b>1,219.0</b>	1,582.4
Short-term borrowings	<b>727.7</b>	316.3
Cash and cash equivalents	<b>(163.7)</b>	(197.0)
<b>Net debt</b>	<b>1,783.0</b>	1,701.7

Under the €2.0 billion Euro Medium Term Note programme, the Company had a €350.0 million 3-year Euro-denominated bond which matures on 24 March 2009. As at 28 March 2008 this has been recorded within short-term borrowings.

**Selective explanatory notes to the condensed consolidated financial statements (unaudited)**

**9. Share capital**

On 28 February 2008, Coca-Cola Hellenic's Board of Directors resolved to increase the share capital of the Company by 824,832 new ordinary shares, following the exercise of stock options by option holders pursuant to the Company's stock option plan. Proceeds from the issue of the shares were €11.6 million.

After the above increase, the share capital amounts to €182.3 million and is divided into 364,563,189 shares with a nominal value of €0.50 each.

**10. Dividends**

The directors propose a dividend of €0.25 per share (totalling €91.1 million) for the year ended 31 December 2007. The proposed dividend will be submitted for formal approval at the Annual General Meeting to be held on 23 June 2008.

Under Greek corporate legislation, companies are annually required to declare dividends of at least 35% of unconsolidated adjusted after-tax IFRS profits. The statutory minimum dividend recognised for 2007 amounted to €42.2 million and was recorded as liability under 'Other current liabilities' in the condensed consolidated balance sheet. The remaining estimated dividend of €48.9 million will be accounted for in shareholders' equity as an appropriation of retained earnings in the year ending 31 December 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](http://www.coca-colahellenic.com)).

**12. Employee numbers**

The average number of full-time equivalent employees in the first quarter of full year of 2008 was 46,758 (2007: 43,205).

**Coca-Cola Hellenic Bottling Company S.A.**  
**Results for the period ended 28 March 2008 (IFRS)**

**Condensed income statement (unaudited)**

	Note	<b>Three months to 28 March 2008 € million</b>	Three months to 30 March 2007 € million
Net sales revenue		152.4	144.2
Cost of goods sold		<u>(85.0)</u>	<u>(82.1)</u>
<b>Gross profit</b>		<b>67.4</b>	<b>62.1</b>
Management fee income		3.7	5.6
Operating expenses	4	<u>(55.9)</u>	<u>(52.7)</u>
Net operating expenses		<u>(52.2)</u>	<u>(47.1)</u>
<b>Operating profit</b>		<b>15.2</b>	<b>15.0</b>
Interest expense		<u>(4.1)</u>	<u>(4.4)</u>
<b>Profit before tax</b>		<b>11.1</b>	<b>10.6</b>
<b>Tax</b>	2	<b>(3.0)</b>	<b>(4.6)</b>
<b>Profit for the period</b>		<u><u><b>8.1</b></u></u>	<u><u><b>6.0</b></u></u>

The notes on pages 5 to 7 are an integral part of and should be read in conjunction with these condensed financial statements

**Coca-Cola Hellenic Bottling Company S.A.**  
**Results for the period ended 28 March 2008 (IFRS)**

**Condensed balance sheet (unaudited)**

	Note	As at 28 March 2008 € million	As at 31 December 2007 € million
<b>Assets</b>			
Goodwill	3	7.5	7.5
Property, plant and equipment	3	171.6	172.6
Investment in subsidiaries and joint ventures		2,344.8	2,343.9
Other non-current assets	4	15.5	21.5
<b>Total non-current assets</b>		<b>2,539.4</b>	<b>2,545.5</b>
Inventories		50.5	47.2
Trade and other receivables		134.8	111.7
Cash and cash equivalents	6	0.3	0.4
<b>Total current assets</b>		<b>185.6</b>	<b>159.3</b>
<b>Total assets</b>		<b>2,725.0</b>	<b>2,704.8</b>
<b>Liabilities</b>			
Short-term borrowings	6	-	9.4
Other current liabilities		190.0	172.7
<b>Total current liabilities</b>		<b>190.0</b>	<b>182.1</b>
Long-term borrowings	6	308.2	312.7
Other non-current liabilities		29.7	30.2
<b>Total non-current liabilities</b>		<b>337.9</b>	<b>342.9</b>
<b>Total shareholders' equity</b>		<b>2,197.1</b>	<b>2,179.8</b>
<b>Total equity and liabilities</b>		<b>2,725.0</b>	<b>2,704.8</b>

The notes on pages 5 to 7 are an integral part of and should be read in conjunction with these condensed financial statements

**Coca-Cola Hellenic Bottling Company S.A.**  
**Results for the period ended 28 March 2008 (IFRS)**

**Condensed cash flow statement (unaudited)**

	Note	Three months to 28 March 2008 € million	Three months to 30 March 2007 € million
<b>Operating activities</b>			
Operating profit		15.2	15.0
Depreciation of property, plant and equipment	3	8.0	8.5
Stock option expense		1.6	0.9
		<b>24.8</b>	<b>24.4</b>
(Gain)/loss on disposal of non-current assets		(4.0)	0.1
Increase in inventories		(3.3)	(7.9)
Increase in trade and other receivables		(22.8)	(9.7)
Increase in trade payables and other liabilities		13.7	22.4
Tax paid		(2.8)	-
<b>Cash flow generated from operating activities</b>		<b>5.6</b>	<b>29.3</b>
<b>Investing activities</b>			
Payments for purchases of property, plant and equipment		(2.4)	(7.8)
Receipts from disposal of property, plant and equipment		0.2	-
<b>Net receipts from investments</b>		<b>3.2</b>	<b>-</b>
<b>Net cash used in investing activities</b>		<b>1.0</b>	<b>(7.8)</b>
<b>Financing activities</b>			
Proceeds from issue of shares to employees		11.6	-
Net decrease in borrowings		(13.9)	(34.0)
Interest paid		(4.4)	(4.3)
<b>Net cash used in financing activities</b>		<b>(6.7)</b>	<b>(38.3)</b>
<b>Decrease in cash and cash equivalents</b>		<b>(0.1)</b>	<b>(16.8)</b>
<b>Movement in cash and cash equivalents</b>			
Cash and cash equivalents at 1 January		0.4	17.1
Decrease in cash and cash equivalents		(0.1)	(16.8)
<b>Cash and cash equivalents</b>	6	<b>0.3</b>	<b>0.3</b>

The notes on pages 5 to 7 are an integral part of and should be read in conjunction with these condensed financial statements

**Coca-Cola Hellenic Bottling Company S.A.**  
**Results for the period ended 28 March 2008 (IFRS)**

**Statement of changes in equity (unaudited)**

Attributable to the shareholders of the Company

	Share Capital	Share Premium	Other reserves	Retained Earnings	Total
	€ million	€ million	€ million	€ million	€ million
<b>Balance as at 1 January 2007</b>	<b>121.0</b>	<b>1,697.5</b>	<b>244.6</b>	<b>91.2</b>	<b>2,154.3</b>
Profit for the period	-	-	-	6.0	<b>6.0</b>
Valuation gains on available-for-sale investment taken to equity	-	-	1.2	-	<b>1.2</b>
Tax on items taken directly to or transferred from equity	-	-	(0.4)	-	<b>(0.4)</b>
Comprehensive income	-	-	0.8	6.0	<b>6.8</b>
Share based compensation - options	-	-	1.4	-	<b>1.4</b>
<b>Balance as at 30 March 2007</b>	<b>121.0</b>	<b>1,697.5</b>	<b>246.8</b>	<b>97.2</b>	<b>2,162.5</b>
Profit for the period	-	-	-	122.1	<b>122.1</b>
Valuation gains on available-for-sale investment taken to equity	-	-	2.9	-	<b>2.9</b>
Tax on items taken directly to or transferred from equity	-	-	(0.5)	-	<b>(0.5)</b>
Comprehensive income	-	-	2.4	122.1	<b>124.5</b>
Bonus Shares	60.6	(61.2)	-	-	<b>(0.6)</b>
Shares issued to employees exercising stock options	0.3	8.4	-	-	<b>8.7</b>
Share based compensation - options	-	-	4.4	-	<b>4.4</b>
Appropriation of reserves	-	-	8.4	(8.4)	<b>-</b>
Statutory minimum dividend	-	-	-	(42.2)	<b>(42.2)</b>
Dividends	-	-	-	(77.5)	<b>(77.5)</b>
<b>Balance as at 31 December 2007</b>	<b>181.9</b>	<b>1,644.7</b>	<b>262.0</b>	<b>91.2</b>	<b>2,179.8</b>
Profit for the period	-	-	-	8.1	<b>8.1</b>
Valuation loss on available-for-sale investment taken to equity	-	-	(1.6)	-	<b>(1.6)</b>
Valuation gain on sale of available-for-sale investment	-	-	(4.8)	-	<b>(4.8)</b>
Tax on items taken directly to or transferred from equity	-	-	1.5	-	<b>1.5</b>
Comprehensive income	-	-	(4.9)	8.1	<b>3.2</b>
Shares issued to employees exercising stock options	0.4	11.2	-	-	<b>11.6</b>
Share based compensation - options	-	-	2.5	-	<b>2.5</b>
<b>Balance as at 28 March 2008</b>	<b>182.3</b>	<b>1,655.9</b>	<b>259.6</b>	<b>99.3</b>	<b>2,197.1</b>

The notes on pages 5 to 7 are an integral part of and should be read in conjunction with these condensed financial statements

**Coca-Cola Hellenic Bottling Company S.A.**  
**Results for the period ended 28 March 2008 (IFRS)**

**Selective explanatory notes to the condensed financial statements (unaudited)**

**1. Accounting policies**

The accounting policies used in the preparation of these condensed financial statements of Coca-Cola Hellenic Bottling Company SA ("Coca-Cola Hellenic" or "the Company") are consistent with those used in the annual financial statements for the year ended 31 December 2007.

Operating results for the three months ended 28 March 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 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'). These condensed 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 financial statements should be read in conjunction with Coca-Cola Hellenic's condensed consolidated financial statements prepared in accordance with IFRS both for the three months ended 28 March and for the year ended 31 December 2007.

**2. Taxation**

The effective tax rate for the Company differs from the 2008 Greek statutory rate of 25% (2007: 25%) as a consequence of a number of factors, the most significant of which is the non-deductibility of certain expenses.

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

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

**Coca-Cola Hellenic Bottling Company S.A.**  
**Results for the period ended 28 March 2008 (IFRS)**

**Selective explanatory notes to the condensed financial statements (unaudited)**

**3. Property, plant and equipment**

	<b>Property, plant and equipment</b>	<b>Goodwill</b>
	<b>€ million</b>	<b>€ million</b>
Opening net book value as at 1 January 2008	<b>172.6</b>	<b>7.5</b>
Additions	<b>7.2</b>	<b>-</b>
Disposals	<b>(0.2)</b>	<b>-</b>
Depreciation	<b>(8.0)</b>	<b>-</b>
<b>Closing net book value as at 28 March 2008</b>	<b>171.6</b>	<b>7.5</b>

**4. Available-for-sale-investments**

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. Assets classified as held for sale**

As at 30 March 2007, certain land and buildings with net book value €1.8 million were classified as held for sale as part of the restructuring plan in Greece. Of these, assets with a net book value of €0.1 million were sold in 2007. The items of property plant and equipment that were not sold in 2007 were classified back to property, plant and equipment after being adjusted for the depreciation that would have been recognised had the assets not been classified as held for sale. There are no such assets as at 28 March 2008.

**6. Net debt**

	<b>As at 28 March 2008</b>	<b>As at 31 December 2007</b>
	<b>€ million</b>	<b>€ million</b>
Long-term borrowings	<b>308.2</b>	312.7
Short-term borrowings	<b>-</b>	9.4
Cash and cash equivalents	<b>(0.3)</b>	(0.4)
<b>Net debt</b>	<b>307.9</b>	321.7

**Coca-Cola Hellenic Bottling Company S.A.**  
**Results for the period ended 28 March 2008 (IFRS)**

**Selective explanatory notes to the condensed financial statements (unaudited)**

**7. Dividends**

The directors propose a dividend of €0.25 per share (totalling €91.1 million) for the year ended 31 December 2007. The proposed dividend will be submitted for formal approval at the Annual General Meeting to be held on 23 June 2008.

Under Greek corporate legislation, companies are annually required to declare dividends of at least 35% of unconsolidated adjusted after-tax IFRS profits. The statutory minimum dividend recognised for 2007 amounted to €42.2 million and was recorded as liability under 'Other current liabilities' in the condensed balance sheet. The remaining estimated dividend of €48.9 million will be accounted for in shareholders' equity as an appropriation of retained earnings in the year ending 31 December 2008.

**8. Contingencies**

There have been no significant changes in contingencies since 31 December 2007 (as described in the 2007 Annual Report).

**9. Employee numbers**

The average number of full-time equivalent employees for the first three months of 2008 was 2,465 (2007: 2,348).