

Six-month Financial Report 2012 (IFRS)

Coca-Cola Hellenic Bottling Company S.A.

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

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

To our knowledge:

1. The half-yearly financial statements which have been prepared in accordance with the applicable set of accounting standards give a true and fair view of the assets, liabilities, financial position and profit or loss of Coca-Cola Hellenic Bottling Company S.A. and of the undertakings included in the consolidation, taken as a whole, in accordance with paragraphs 3 to 5 of article 5 of Law 3556/2007.
2. The half-yearly report of the Board of Directors is a true representation of the information required by paragraph 6 of article 5 of Law 3556/2007.

Maroussi, 16 August 2012

George David,
Chairman of the Board of Directors

Dimitris Lois,
Chief Executive Officer

Irial Finan,
Authorised Non-Executive Director

2. Board of Directors' Report for the six months ended 29 June 2012

Board of Directors' Report

of 'Coca-Cola Hellenic Bottling Company S.A. ('Coca-Cola Hellenic' or the 'Group' or the 'Company') regarding the condensed interim financial statements (consolidated and parent company) as at 29 June 2012

RESULTS FOR THE SIX MONTHS ENDED 29 JUNE 2012

HALF YEAR HIGHLIGHTS

<i>(Numbers in € million except per share data)</i>	Half year	Half year	
	2012	2011	% Change
Volume (m unit cases)	1,011	1,036	-2%
Net Sales Revenue	3,432	3,396	1%
Comparable Cost of goods sold	2,191	2,096	5%
Comparable EBIT	192	249	-23%
Comparable Net Profit	109	146	-25%
Comparable EPS (€)	0.30	0.40	-25%

- **Top line:** Net sales revenue grew by 1% while volume declined by 2% in the first half of 2012. Volume was flat in emerging markets and declined by 5% and 4% in established and developing markets, respectively.
- **Categories:** Volume in the sparkling beverages category declined by 1% while energy drinks volume increased by 5%. Volume in the tea category was flat while water and juice categories declined by 6% each.
- **Brands:** Trademark Coca-Cola products volume was flat with Coca-Cola regular growing by 1% and Coca-Cola Zero growing by 9%..
- **Share gains:** We gained or maintained volume share in sparkling beverages in most of our markets including Italy, Switzerland, Austria, Poland, Russia, Ukraine Romania and Bulgaria.
- **Comparable operating profit:** Revenue growth initiatives fully off-set both total input cost increases and higher operating expenses in the first half on a currency neutral basis. A combination of lower volume and unfavourable foreign currency movements resulted in a €58 million year on year decrease in comparable EBIT.
- **Free cash flow and capex:** We generated free cash flow of €96 million in the first half of the year. For the period 2012-2014 we plan to make cumulative capital expenditures of €1.45 billion and expect to generate free cash flow of €1.45 billion.

Dimitris Lois, Chief Executive Officer of Coca-Cola Hellenic, commented:

"We continued to win in the marketplace, while operating in an increasingly volatile and challenging external environment. Currency neutral net sales revenue per unit case grew by 3%, excluding the hyperinflation impact of Belarus.

We continue to witness prolonged macroeconomic uncertainty in all of our EU markets. The pressure from input costs is expected to ease in the second half of the year, though almost all of the benefit is expected to be offset by increasing pressures from unfavourable exchange rate movements. Our focus remains on winning in the marketplace, while at the same time growing value faster than volume and improving our operating cost base and efficiency, leading to strong free cash flow generation in 2012 and beyond.

We remain committed to investing in our business and are confident we have the right strategy and solid plans to navigate through today's tough environment and create long-term sustainable value for our shareholders. Continuous cost base optimisation, productivity improvements and successful market place execution leave us strongly positioned to benefit from an eventual market recovery."

Reconciliation of Reported to Comparable Financial Indicators

Group Financial Results (numbers in € million except per share data)	Half year 2012					
	COGS ¹	Gross Profit ²	EBIT ³	Adjusted EBITDA ⁴	Net profit ⁵	EPS ⁶ (€)
Reported	(2,195.1)	1,237.0	169.9	367.6	91.2	0.25
Restructuring costs	-	-	17.6	15.6	15.0	0.04
Commodity Hedging	4.2	4.2	4.2	4.2	2.9	0.01
Comparable	(2,190.9)	1,241.2	191.7	387.4	109.1	0.30

Group Financial Results (numbers in € million except per share data)	Half year 2011					
	COGS ¹	Gross Profit ²	EBIT ³	Adjusted EBITDA ⁴	Net profit ⁵	EPS ⁶ (€)
Reported	(2,095.9)	1,299.8	231.9	425.0	132.5	0.37
Restructuring costs	-	-	16.8	15.3	13.5	0.03
Comparable	(2,095.9)	1,299.8	248.7	440.3	146.0	0.40

Group Financial Results (numbers in € million except per share data)	Second quarter 2012					
	COGS ¹	Gross Profit ²	EBIT ³	Adjusted EBITDA ⁴	Net profit ⁵	EPS ⁶ (€)
Reported	(1,255.0)	740.6	182.7	285.0	119.6	0.33
Restructuring costs	-	-	4.2	2.8	3.7	0.01
Commodity Hedging	6.4	6.4	6.4	6.4	4.5	0.01
Comparable	(1,248.6)	747.0	193.3	294.2	127.8	0.35

Group Financial Results (numbers in € million except per share data)	Second quarter 2011					
	COGS ¹	Gross Profit ²	EBIT ³	Adjusted EBITDA ⁴	Net profit ⁵	EPS ⁶ (€)
Reported	(1,201.4)	778.2	214.3	311.9	141.4	0.39
Restructuring costs	-	-	6.7	5.8	5.6	0.01
Comparable	(1,201.4)	778.2	221.0	317.7	147.0	0.40

¹ Reported COGS refers to cost of goods sold

² Reported Gross profit refers to gross profit

³ Reported EBIT refers to operating profit

⁴ Reported adjusted EBITDA refers to operating profit before deductions for depreciation and impairment of property, plant and equipment (included both in cost of goods sold and in operating expenses), amortisation and impairment of and adjustments to intangible assets, stock option compensation and other non-cash items, if any

⁵ Reported Net Profit refers to profit after tax attributable to owners of the parent

⁶ Reported EPS refers to basic earnings per share

Financial indicators presented on a comparable basis exclude the recognition of restructuring costs incurred in both periods under review. In addition, the Group has entered into certain commodity derivatives transactions in order to mitigate its exposure to commodity price risk transactions. Though these transactions are economic hedging activities that aim to manage our exposure to sugar and aluminum price volatility, they do not qualify for hedge accounting. The fair value gains and losses on the derivatives are immediately recognised in the income statement in the line cost of goods sold line item. The Group's comparable results exclude the unrealised gains or losses resulting from the mark-to-market valuation of this hedging activity. These gains or losses will be reflected in the comparable results in the period when the underlying transactions will occur, to match the profit or loss impact of the underlying transactions.

Group Operational Review

During the second quarter of 2012, Coca-Cola Hellenic Bottling Company S.A. ('Coca-Cola Hellenic' or 'we' or the 'Group') grew revenue ahead of volume for the fourth consecutive quarter, whilst continuing to win in the marketplace, delivering on our strategic priorities.

Unit case volume declined by 3% in the second quarter, cycling a 4% increase in the comparable prior year period. Unit case volume declined by 2% in the first half of 2012 cycling a 3% increase. Lower volume was due to reduced disposable income, persistently low consumer confidence levels in our EU markets and unseasonably rainy weather in late May and June across Central and Eastern Europe. Consumer confidence levels in most of our EU markets remain significantly below the EU average and disposable income levels continue to deteriorate. Volatility, uncertainty and economic slowdown continued to be the determining factors across our EU markets. Reflecting these factors, our comparable earnings per share stood at €0.35 in the second quarter of 2012, a €005 decline from the respective prior year period.

In the second quarter of 2012, we gained or maintained volume share in sparkling beverages and value share in the non-alcoholic ready-to-drink beverages ("NARTD") category in most of our markets. Some of the markets in which we achieved volume share gains in sparkling beverages were Italy, Switzerland, Austria, Poland, Russia, Ukraine, Romania and Bulgaria. In the NARTD category, we gained or maintained value share in Switzerland, Austria, Italy, Ireland, Poland, Hungary, the Czech Republic, Russia, Romania, Ukraine and Bulgaria, among others.

Sparkling beverages volume declined by 2% in the second quarter and 1% in the first half of 2012. The sales of trademark Coca-Cola products declined by 2% in the second quarter and were flat in the first half. Coca-Cola Zero grew by 8% in the second quarter thus registering 9% growth in the first half with volume growth across all three reporting segments. Our energy drinks business grew by 5% both in the second quarter and the first half as a result of growth in established and emerging markets. Sales of ready to drink tea were up by 1% in the second quarter driven by a mid-teens increase in emerging markets and were flat in the first half. Sales in the water and juice categories declined by 6% each in the first half of 2012, with a similar rate of decline also in the second quarter.

The continuous shift in demand towards at-home consumption had an adverse impact on package mix during the second quarter. This was further accentuated by unseasonably wet weather during the quarter, which primarily affected the immediate consumption channel. Package mix improved in the water category across all three reporting segments in line with our strategy of focusing on immediate consumption packs and the premium segment as well as the most profitable future consumption packages.

Our revenue growth initiatives including the continued successful execution of our occasion based brand, package, price and channel strategy ("OBPPC") as well as our pricing initiatives, once again, enabled us to deliver on our commitment to grow revenue ahead of volume. On a currency neutral basis, net sales revenue per unit case increased by 3% in the second quarter, excluding the positive hyperinflation impact of our business in Belarus. On a reported basis including Belarus, net sales revenue per unit case increased by 4%.

Our revenue growth initiatives more than off-set in absolute terms the total negative impact from higher input costs in the quarter, as well as the adverse effect of lower volume. Our comparable EBIT was €28 million lower year on year, predominantly due to unfavourable foreign currency impact.

Currency neutral operating expenses per unit case excluding the impact of Belarus increased by 2% in the second quarter driven by negative operating leverage due to lower volume. Including Belarus, currency neutral operating expenses per unit case increased by 3%.

We continue to focus on improving operating efficiencies and productivity and are also executing on our restructuring plans for 2012. In the beginning of the third quarter, we announced the consolidation of our production infrastructure in Bulgaria in addition to the announcements we made in the first quarter regarding Austria, Greece and Poland.

During the second quarter of 2012, Hungary, Italy, Moldova, Romania, and Switzerland, transitioned to our Shared Services Centre as part of our commitment to improve productivity and efficiency through the centralisation and standardisation of certain finance and human resources processes. As at the end of the first half of 2012, we have successfully transitioned 10 of our countries to the Shared Service Centre.

Group Operational Review (continued)

We generated free cash flow of €128 million in the second quarter of 2012 and €96 million for the first half, compared to €185 million and €117 million, respectively, in the comparable prior year periods. In the second quarter, working capital increased by €26 million year-on-year.

We continued to work towards our goal to build 20 Combined Heat and Power (“CHP”) plants by 2015, one of the largest CHP programmes in our industry. On 1 June 2012, we inaugurated our ninth CHP plant at our facility in Kiev, Ukraine. The plant is expected to have 40% lower CO₂ emission and be 32% more energy efficient than would be the case with traditional power generation.

On 29 June 2012, we celebrated the world’s largest river festival, Danube Day, in 11 of our countries with more than 81 million people attending. Celebrations focused on conserving water resources and included water-themed musical and cultural performances, distribution of educational material, riverbank clean-ups, and rehabilitation of wildlife habitats. Together with The Coca-Cola Company we have been successfully supporting this event since 2005 and working together with the International Commission for the Protection of the Danube River, local governments, NGOs, educational institutions and others concerned with environmental protection.

Operational Review by Reporting Segments

Established markets

	Half year	Half year	%	Q2	Q2	%
	2012	2011	change	2012	2011	change
Volume (m unit cases)	334.3	353.1	-5%	184.1	200.1	-8%
Net sales revenue (€ m)	1,349.2	1,421.6	-5%	735.0	800.1	-8%
Operating profit (EBIT in € m)	66.6	130.1	-49%	58.1	96.6	-40%
Comparable operating profit (Comparable EBIT in € m)	76.5	138.5	-45%	59.0	97.0	-39%

- Unit case volume in our established markets segment declined by 8% in the second quarter of 2012, cycling a 1% increase in the comparable prior year period. Unit case volume declined by 5% in the first half, cycling flat volume performance in the comparable prior year period.
- Net sales revenue declined by 8% in the quarter due to lower volume and negative category and package mix offsetting favourable currency movements.
- Volume in Italy declined just under 10% in the second quarter and mid single-digits in the first half of 2012. Based on the European Commission survey, consumer confidence dropped by more than 12 index points in the second quarter versus the first quarter of 2012. Sales volume of Coca-Cola Zero increased by 29% in the quarter supporting sparkling beverages volume. Package mix improved driven by water, reflecting our single-serve focus in the category. The Italian government recently announced the postponement of the planned 2 percentage points increase in the VAT rate, to July 2013. We maintained volume and value share in sparkling beverages and value share in the overall NARTD categories during the quarter.
- Volume in Switzerland declined in the mid single-digits in both periods under review primarily due to the appreciation of the Swiss Franc which resulted in increased cross border trade activity with Germany and France. The strong currency continued to negatively impact the tourism industry as well. Coca-Cola Zero, registered low single-digits volume growth in the quarter. Package mix improved in the quarter driven by sparkling beverages, highlighting the benefits of our activation around Euro 2012 and effective implementation of OBPPC. We gained volume and value share in both overall NARTD and sparkling beverages categories in the second quarter.
- Volume in Greece declined in the high single-digits in the second quarter and in the low-teens in the first half of 2012, showing a deceleration in the rate of decline for the third consecutive quarter. We are still cycling the implementation of the latest wave of austerity measures in the second half of 2011, including the 10 percentage points increase in the VAT rate in the third quarter of 2011.
- Volume in Ireland declined in the low double-digits in the second quarter and in the high single-digits in the first half of 2012. The weak performance was attributable to continued challenging economic conditions and unseasonably wet weather. Core sparkling beverages continue to show more resilience. Coca-Cola Zero grew volume in the mid-teens and Fanta supported by the recent launch of Fanta Mango Passion Fruit flavour, grew volume by 23%.
- Comparable operating profit in the established markets segment declined to €59 million in the second quarter and €77 million in the first half of 2012. Lower volume, increased raw material costs, negative category and package mix drove the decline in profitability, despite a benefit in operating expenses.

Operational Review by Reporting Segments (continued)

Developing markets

	Half year 2012	Half year 2011	% change	Q2 2012	Q2 2011	% change
Volume (m unit cases)	188.1	195.7	-4%	108.7	116.5	-7%
Net sales revenue (€ m)	548.9	582.8	-6%	319.7	347.9	-8%
Operating profit (EBIT in € m)	1.0	23.9	-96%	14.6	30.0	-51%
Comparable operating profit (Comparable EBIT in € m)	5.6	31.2	-82%	15.6	36.1	-57%

- Unit case volume in our developing markets segment declined by 7% in the second quarter of 2012, cycling an 11% increase in the comparable prior year period. Unit case volume declined by 4% in the first half, cycling a 6% increase in the comparable prior year period.
- Net sales revenue declined by 8% in the quarter as the benefits of our revenue growth initiatives were more than offset by lower volume and unfavourable currency movements.
- Volume in Poland declined in the high single-digits in the second quarter, and in the mid single-digits in the first half of 2012. Poland had the toughest comparable prior year period among our key markets as it cycled 18% volume growth. Weather in the second quarter of 2012 was unseasonably wet. Sales volume of trademark Coca-Cola products increased by low single-digits and package mix improved in the sparkling beverages category reflecting our successful Euro 2012 activation and effectiveness of our OBPPC strategy. Our energy category posted strong double-digit volume growth in both periods under review due to the launch of Monster energy drink at the end of the first quarter of 2012. We grew both volume and value share in the sparkling beverages category in the second quarter.
- Volume in Hungary declined in the mid single-digits in the second quarter and in the low single-digits in the first half of 2012 as we cycled a high-single digits increase in volume in the second quarter of 2011. Coca-Cola Zero was the best performer in the quarter growing in the low double-digits. Our juice category volume grew by low single-digits driven by our focus on 1lt PET package. The energy category continued to be negatively impacted by the public health tax which was introduced in the third quarter of 2011.
- Volume in the Czech Republic declined in the high single-digits in both the second quarter and the first half of 2012. The 4 percentage points increase in the VAT rate in January 2012 and declining consumer sentiment were the reasons behind the weak performance. Coca-Cola Zero volume grew by low single-digits and Fanta volume grew by high single-digits supported by the successful launch of Fanta Strawberry Kiwi Flavour. Our ready-to-drink tea category grew in the low single-digits supported by flavour expansion through new launches. Package mix improved slightly in the second quarter driven primarily by an improvement in sparkling beverages category.
- Comparable operating profit in the developing markets segment was €16 million in the second quarter and €6 million in the first half of 2012. Our developing markets segment was impacted the most by increasing input costs. In the second quarter, benefits of our revenue growth initiatives were more than offset by increased commodity costs, lower volume and unfavourable foreign currency movements driven primarily by the depreciation of the Polish Zloty.

Operational Review by Reporting Segments (continued)

Emerging markets

	Half year 2012	Half year 2011	% change	Q2 2012	Q2 2011	% change
Volume (m unit cases)	488.1	487.5	-	292.2	285.9	2%
Net sales revenue (€ m)	1,534.0	1,391.3	10%	940.9	831.6	13%
Operating profit (EBIT in € m)	102.3	77.9	31%	110.0	87.7	25%
Comparable operating profit (Comparable EBIT in € m)	109.6	79.0	39%	118.7	87.9	35%

- Unit case volume in our emerging markets segment increased by 2% in the second quarter of 2012, cycling a 4% increase in the comparable prior year period. Unit case volume was flat in the first half, cycling a 3% increase in the comparable prior year period.
- Net sales revenue increased by 13% in the second quarter as a result of our revenue growth initiatives, higher volume and marginally favourable currency movements.
- Volume in Russia increased in the low double-digits in the second quarter with double digit growth across all beverage categories with the exception of water, which grew by low single-digits. Volume increased in the high single-digits in the first half of 2012. Volume growth in the second quarter was driven by Coca-Cola growing by 23%, Fanta growing by 26% and Dobry Juice growing by 12%. A Pulp single serve package was launched in June as an important juice drink innovation in the Russian market. We gained volume and value share in the sparkling beverages and value share in the NARTD categories. This was also the seventh consecutive quarter of share growth for Coca-Cola. Our juice business doubled its growth rate compared to the first quarter reflecting the benefits of the successful implementation of our synergy project.
- Volume in Nigeria declined in the mid single-digits in the second quarter and in the high single-digits in the first half of 2012. Continued religious unrest in Northern Nigeria and the negative impact on disposable income from 43% reduction of the fuel subsidy in January 2012 were the main factors impacting performance. Volume in our juice category grew by mid single-digits driven by increased availability and marketing support.
- Volume in Romania declined in the low single-digits in both periods under review. Coupled with the recent political uncertainty, macroeconomic conditions remain challenging. Trademark Coca-Cola products' volume grew in the low single-digits due to Coca-Cola Zero posting 36% growth. Package mix in the sparkling beverages category improved as single-serve volume increased by double-digits, supported by our successful OBPPC initiatives. We grew both volume and value share in the sparkling beverages category in the second quarter.
- Volume in Ukraine declined in the high single-digits in both periods under review. Economic uncertainty driven by political volatility and lower purchasing power due to higher utility and fuel costs impacted demand negatively in the quarter. Volume of trademark Coca-Cola products grew by mid single-digits in the quarter driven by our Euro 2012 activation which included the biggest ever national promotion and activation in key accounts. Volume in our tea category grew in the mid-teens benefiting from the overall growth in the category. Package mix improved in the quarter, reflecting our focus on execution around Euro 2012. We gained volume and value share in both overall NARTD and sparkling beverages categories in the second quarter.
- Comparable operating profit in the emerging markets segment increased by 35% in the second quarter and by 39% in the first half of 2012 driven primarily by increased profitability in Russia. The benefits of our revenue growth initiatives and higher volume were only partially offset by increased commodity costs, higher operating expenses, and unfavourable foreign currency movements driven by the Russian Ruble, Serbian Dinar and Romanian Leu.

Business Outlook

In the second half of the year we expect challenging trading conditions to persist across most of our markets, reflecting the ongoing macroeconomic uncertainty and volatility in Europe. We anticipate that disposable income will deteriorate further and consumer confidence will continue to remain low as our consumers face an increasingly unpredictable environment. As a result of this, private consumption is expected to decline in 2012 across a number of key countries including Greece, Italy, Ireland, Hungary and the Czech Republic.

We have observed an easing in input costs primarily driven by lower PET prices. In this framework, our current outlook for currency neutral input costs per unit case is an increase in the mid single-digits for the full year, still driven by EU sugar prices. We expect the benefits from this improvement to be fully offset by unfavourable foreign currency movements due primarily to the depreciation of the euro against the US dollar and the impact of the Eurozone debt crisis on some of our developing and emerging market currencies. We expect our revenue growth strategy to fully recover the increase in total input costs in absolute terms.

Our key priority is to grow volume and value shares in the sparkling beverages, tea and energy categories, with value growing faster than volume. In the juice category, we maintain a selective approach focusing on immediate consumption and the most profitable future consumption packages on a country-by-country basis. In the water category, our goal is to grow value ahead of volume by focusing on immediate consumption packs and the premium segment, as well as the most profitable future consumption packages.

We will continue to differentiate ourselves from our competitors by focusing on execution excellence in the market place. This consistent focus, further supported by our OBPPC strategy, enables us to pursue gaining or maintaining market share. We aim to continue growing currency neutral net sales revenue per unit case year-on-year as we continue to strengthen our market position across our territory.

While staying relevant to our consumers, we are driving cost efficiencies through our restructuring initiatives and other operating efficiency improvement projects. Our shared services organisation will expand its operations with the majority of our countries planned to complete their transition in the second half of 2012.

The continuing volatility in the external environment and our ongoing focus in driving operational efficiency and productivity have led us to accelerate our restructuring initiatives ensuring that we do not compromise on our ability to grow when markets allow. We now expect approximately €100 million in restructuring costs for 2012, compared to €50 million previously communicated. As a result, the expected savings from initiatives for 2012 and initiatives taken in 2011 should be accelerated from €40 million to €50 million. Expected annualised benefits from 2013 onwards should increase from €35 million to €70 million.

Foreign currency fluctuations are expected to continue through the rest of the year and based on current spot rates we anticipate a significant negative impact at operating income level from currency movements in 2012.

We expect our comparable effective tax rate for the mid-term to range between 25-27%.

We are committed to maintaining strong discipline in working capital management. Our guidance for both free cash flow and capital expenditure for the three year period ending 31 December 2014 remains at €1.45 billion each.

Our long-term prospects for sustainable growth and value creation for our shareholders remain unchanged. We are executing on a strategy that is enabling us to drive revenue growth, pursuing increasing levels of cost optimisation, and generating solid free cash flow while making Coca-Cola Hellenic an even stronger competitor as we continue winning in the marketplace. These fundamentals place us well for an eventual economic upturn and will allow us to capitalise on the opportunities available in our markets.

Group Financial Review

Selected Income Statement and Other Items

	Half year		
	2012 € million	2011 € million	% Change
Volume (m unit cases)	1,010.5	1,036.3	-2%
Net sales revenue	3,432.1	3,395.7	1%
Cost of goods sold	(2,195.1)	(2,095.9)	5%
Comparable Cost of goods sold ¹	(2,190.9)	(2,095.9)	5%
Gross profit	1,237.0	1,299.8	-5%
Comparable Gross Profit ¹	1,241.2	1,299.8	-5%
Operating expenses	(1,049.5)	(1,051.1)	-
Operating profit (EBIT)	169.9	231.9	-27%
Comparable operating profit (comparable EBIT) ¹	191.7	248.7	-23%
Adjusted EBITDA ²	367.6	425.0	-14%
Comparable Adjusted EBITDA ^{1,2}	387.4	440.3	-12%
Total finance costs, net	(44.0)	(43.2)	2%
Tax	(34.7)	(51.2)	-32%
Profit after tax attributable to owners of the parent	91.2	132.5	-31%
Comparable profit after tax attributable to owners of the parent ¹	109.1	146.0	-25%
Basic earnings per share (€)	0.25	0.37	-32%
Comparable basic earnings per share (€) ¹	0.30	0.40	-25%
Net cash from operating activities ³	269.4	283.9	-5%
Free cash flow ³	95.6	117.4	-19%
Capital expenditure ³	(173.8)	(166.5)	4%

	Second quarter		
	2012 € million	2011 € million	% Change
Volume (m unit cases)	585.0	602.5	-3%
Net sales revenue	1,995.6	1,979.6	1%
Cost of goods sold	(1,255.0)	(1,201.4)	4%
Comparable Cost of goods sold ¹	(1,248.6)	(1,201.4)	4%
Gross profit	740.6	778.2	-5%
Comparable Gross Profit ¹	747.0	778.2	-4%
Operating expenses	(553.7)	(557.2)	-1%
Operating profit (EBIT)	182.7	214.3	-15%
Comparable operating profit (comparable EBIT) ¹	193.3	221.0	-13%
Adjusted EBITDA ²	285.0	311.9	-9%
Comparable Adjusted EBITDA ^{1,2}	294.2	317.7	-7%
Total finance costs, net	(22.3)	(24.1)	-7%
Tax	(40.8)	(45.1)	-10%
Profit after tax attributable to owners of the parent	119.6	141.4	-15%
Comparable profit after tax attributable to owners of the parent ¹	127.8	147.0	-13%
Basic earnings per share (€)	0.33	0.39	-15%
Comparable basic earnings per share (€) ¹	0.35	0.40	-13%
Net cash from operating activities ³	230.6	288.6	-20%
Free cash flow ³	127.7	184.9	-31%
Capital expenditure ³	(102.9)	(103.7)	-1%

¹ Refer to the 'Reconciliation of Reported to Comparable Financial Indicators' section in page 2.

² We define Adjusted EBITDA as operating profit before deductions for depreciation and impairment of property, plant and equipment (included both in cost of goods sold and in operating expenses), amortisation and impairment of and adjustments to intangible assets, stock option compensation and other non-cash items, if any (refer to p.11).

³ Refer to 'Supplementary Information' section in page 12

Group Financial Review (continued)

Net sales revenue

Net sales revenue per unit case increased by 4% in the first half of 2012 and in the second quarter of 2012 on both a reported and currency neutral basis, in each case compared to the respective prior year periods. In the first half of 2012, net sales revenue per unit case decreased by approximately 1% in the established markets and increased in the developing and emerging markets by 3% and 11% respectively, in each case on a currency neutral basis.

Cost of goods sold

Comparable cost of goods sold increased by 5% in the first half and 4% in the second quarter of 2012. Comparable cost of goods sold per unit case increased by 7% both during the first half and the second quarter of 2012, compared to the respective prior year periods, mainly reflecting higher commodity costs, especially sugar.

Gross profit

Comparable gross profit margins decreased from 38.3% in the first half of 2011 to 36.2% in the first half of 2012 and from 39.3% in the second quarter of 2011 to 37.4% in the second quarter of 2012. On a per unit case basis, comparable gross profit decreased by approximately 2% in the first half of 2012 and by 1% in the second quarter of 2012, compared to the respective prior year periods. On a currency neutral basis, comparable gross profit per unit case also decreased by 1% in the first half and in the second quarter of 2012, compared to the respective prior year periods.

Operating expenses

Operating expenses on a currency neutral basis increased by 1% in the first half of 2012 and remained stable in the second quarter of 2012, in each case versus the respective prior year periods, as increased sales, warehouse and distribution expenses more than offset the lower marketing and administration expenses.

Operating profit

Comparable operating profit decreased from €249 million in the first half of 2011 to €192 million in the first half of 2012. For the second quarter, comparable operating profit decreased by 13%, from €221 million in the second quarter of 2011 to €193 million in the second quarter of 2012, mainly due to the increased raw materials costs and the unfavourable foreign currency impact. Our comparable operating margin decreased from 7.3% in the first half of 2011 to 5.6% in the first half of 2012 and from 11.2% in the second quarter of 2011 to 9.7% in the second quarter of 2012.

Total finance costs, net

Total finance costs, net, during the first half of 2012 were higher by €1 million and during the second quarter of 2012 were lower by €2 million, compared to the same periods of the prior year.

Tax

On a comparable basis, Coca-Cola Hellenic's effective tax rate for the first half of 2012 was approximately 26% compared to 27% in the respective prior year period. The Group's effective tax rate varies quarterly as a consequence of a combination of factors including the mix of profits reported for tax purposes and one-off tax items.

Profit after tax attributable to owners of the parent

On a comparable basis, profit after tax attributable to owners of the parent was €109 million in the first half of 2012, compared to profit after tax attributable to owners of the parent of €146 million in the prior year period. In the second quarter of 2012, comparable profit after tax attributable to owners of the parent was €128 million, compared to €147 million in the prior year period, driven mainly by the decreased operating profit.

Group Financial Review (continued)

Net cash from operating activities

Net cash from operating activities was €269 million in the first half of 2012, versus cash inflow of €284 million in the prior year period. Net cash from operating activities net of capital expenditure was €96 million for the first half of 2012, compared to €117 million in the respective prior year period.

Capital expenditure

Our capital expenditure, net of receipts from the disposal of assets and including principal repayments of finance lease obligations, amounted to €174 million in the first half of 2012, compared to €167 million in the respective prior year period.

Supplementary Information

The financial measures Operating Profit, Adjusted EBITDA, Capital Expenditure and Free Cash Flow consist of the following reported amounts in the condensed consolidated interim financial statements:

	First half	
	2012 € million	2011 € million
Profit after tax	92.1	136.7
Tax charged to the income statement	34.7	51.2
Total finance costs, net	44.0	43.2
Share of results of equity method investments	(0.9)	0.8
Operating profit	169.9	231.9
Depreciation of property, plant and equipment	193.1	185.7
Amortisation of intangible assets	1.4	1.7
Employee share options	3.2	4.3
Other non-cash items	-	1.4
Adjusted EBITDA	367.6	425.0
Losses / (gains) on disposal of non-current assets	2.0	(2.6)
Increase in working capital	(63.1)	(99.9)
Tax paid	(37.1)	(38.6)
Net cash from operating activities	269.4	283.9
Payments for purchases of property, plant and equipment	(162.6)	(142.4)
Principal repayments of finance lease obligations	(12.8)	(27.8)
Proceeds from sale of property, plant and equipment	1.6	3.7
Capital expenditure	(173.8)	(166.5)
Net cash from operating activities	269.4	283.9
Capital expenditure	(173.8)	(166.5)
Free Cash flow	95.6	117.4
	Second quarter	
	2012 € million	2011 € million
Profit after tax	120.4	144.6
Tax charged to the income statement	40.8	45.1
Finance costs, net	22.3	24.1
Share of results of equity method investments	(0.8)	0.5
Operating profit	182.7	214.3
Depreciation of property, plant and equipment	100.0	94.6
Amortisation and adjustments to intangible assets	0.7	0.8
Employee share options	1.6	2.2
Adjusted EBITDA	285.0	311.9
Losses / (gains) on disposal of non-current assets	1.6	(1.5)
Increase in working capital	(40.3)	(14.0)
Tax paid	(15.7)	(7.8)
Net cash from operating activities	230.6	288.6
Payments for purchases of property, plant and equipment	(98.7)	(93.0)
Principal repayments of finance lease obligations	(5.4)	(13.3)
Proceeds from sale of property, plant and equipment	1.2	2.6
Capital Expenditure	(102.9)	(103.7)
Net cash from operating activities	230.6	288.6
Capital expenditure	(102.9)	(103.7)
Free Cash flow	127.7	184.9

Principal risks and uncertainties

The following are the principal risks and uncertainties to our business for the second half of 2012 and in general:

1. If The Coca-Cola Company exercises its right to terminate our bottlers' agreements, upon the occurrence of certain events, or is unwilling to renew these agreements, our net sales revenue may decline dramatically. In addition, if The Coca-Cola Company is unwilling to renew our bottlers' agreements on terms at least as favourable to us as the current terms, our net sales revenue could also be adversely affected.
2. The Coca-Cola Company could exercise its rights under our bottlers' agreements to determine concentrate prices, to set maximum prices we may charge to customers and to approve certain of our suppliers, in a manner that would make it difficult for us to achieve our financial goals.
3. As a result of their influence on our business, Kar-Tess Holding S.A. and The Coca-Cola Company could prevent us from making certain decisions or taking certain actions that would protect the interests of shareholders other than The Coca-Cola Company and Kar-Tess Holding S.A. or which would otherwise benefit us.
4. If The Coca-Cola Company were to reduce its marketing activities, the level of its contributions to our annual marketing plan or its commitment to the development of acquisition of new products, particularly new non-carbonated soft drinks ("non-CSDs"), these reductions could lead to decreased consumption of trademarked beverages of The Coca-Cola Company in the countries in which we operate.
5. If The Coca-Cola Company fails to protect its proprietary rights against infringement or misappropriation, this could undermine the competitive position of the products of The Coca-Cola Company and could lead to a significant decrease in the volume of products of The Coca-Cola Company that we sell.
6. The Beverage Partners Worldwide joint venture between The Coca-Cola Company and Nestlé S.A. could be dissolved or altered in a manner that adversely affects our business.
7. Weaker consumer demand for carbonated soft drinks could harm our revenues and profitability. Consumer preferences may shift due to a variety of factors, including the ageing of the general population or other changes in demographics, changes in social trends, such as consumer health concerns about obesity, product attributes and ingredients, changes in travel, leisure activity patterns, weather, negative publicity resulting from regulatory action or litigation against us, The Coca-Cola Company or other comparable companies or a downturn in economic conditions.
8. Our growth prospects may be harmed if we are unable to expand successfully in the non-CSD segment.
9. The lack of institutional continuity and safeguards in our emerging and developing countries could adversely affect our competitive position, increase our cost of regulatory compliance and/or expose us to a heightened risk of loss due to fraud and criminal activity.
10. Emerging and developing market risks could affect us more than our competitors with less exposure to emerging and developing countries, and any general decline in emerging and developing countries as a whole could impact us disproportionately compared to our competitors.
11. The sustainability of our growth in our developing and emerging countries depends partly on our ability to attract and retain sufficient number of qualified and experienced personnel for which there is strong demand.
12. Competition law enforcement by the European Union and national authorities may have a significant adverse effect on our competitiveness and results of operations.
13. We are engaged in a highly competitive business. Adverse actions by our competitors or other changes in the competitive environment may adversely affect our results of operations.

Principal risks and uncertainties (continued)

14. The increasing concentration of retailers and independent wholesalers, on which we depend to distribute our products in certain countries, could lower our profitability and harm our ability to compete.
15. Our revenue is impacted by how large retailers, such as supermarket and hypermarket chains and independent wholesalers market or promote our products. Revenue may, for example, be negatively impacted by unfavourable product placement at points of sale or less aggressive price promotions by large retailers or independent wholesalers, particularly in future consumption channels.
16. The Greek government debt crisis and the associated impact on the economic and fiscal prospects of Greece and other EU countries in which we operate could have a material adverse effect on our business. Measures in response to such crisis are likely to reduce disposable income and discretionary spending by our customers, and could adversely affect the tourism industry, which could result in a reduced demand for our products. Such measures have also resulted and may continue to result in increased taxation on our business, which would reduce our profits.
17. Unfavourable changes in general economic conditions, such as economic slowdowns, increases in unemployment and increases in inflation, may reduce demand for our products.
18. Increased taxation on our business may reduce our profitability.
19. The global financial and credit crisis and the Greek government debt crisis may have impacts on our liquidity that currently cannot be predicted, and increasing interest rates may affect our ability to obtain credit.
20. An event, or series of events, that materially damages the reputation of one or more of our brands could have an adverse effect on the value of that brand and subsequent revenues from that brand or business.
21. Contamination or deterioration of our products could hurt our reputation and depress our revenues.
22. Adverse weather conditions could reduce demand for our products.
23. The effects of climate change could have a long-term adverse impact on our business and results of operations.
24. Miscalculation of infrastructure investment need could adversely impact our financial results.
25. If we do not allocate and effectively manage the resources necessary to build and sustain the proper technology infrastructure, we could be subject to transaction errors, processing inefficiencies, customer service disruptions and in some instances, loss of customers.
26. Damage or disruption to our supply or distribution capabilities due to weather, natural disaster, fire, terrorism, pandemic, strikes, the financial and/or operational instability of key suppliers, distributors, warehousing and transportation providers, or brokers, or other reasons could impair our ability to manufacture or sell our products.
27. Price increases and shortages of raw materials and packaging materials could lead to an increase in our cost of goods.
28. Increase in the cost of energy could lead to an increase of our cost of goods and operating expenses.
29. Fluctuations in exchange rates may adversely affect the results of our operations.
30. In certain of our countries, we are exposed to the impact of exchange controls, which may adversely affect our ability to repatriate profits.
31. Our operations are subject to extensive regulation, including resource recovery, environmental and health and safety standards. Changes in the regulatory environment may cause us to incur liabilities or additional costs or limit our business activities.

Related Party Transactions - Group

a) The Coca-Cola Company

As at 29 June 2012, The Coca-Cola Company and its subsidiaries (collectively, 'TCCC') indirectly owned 23.2% (2011: 23.2%) of the issued share capital of Coca-Cola Hellenic.

Total purchases of concentrate, finished products and other materials from TCCC and its subsidiaries during the first half and the second quarter of 2012 amounted to €702.0 million and €399.8 million (€76.6 million and €393.4 million in the respective prior year period). Total net contributions received from TCCC for marketing and promotional incentives during the same periods amounted to €27.2 million and €16.2 million (€23.9 million and €15.3 million in the prior-year periods).

During the first half and the second quarter of 2012, the Group sold €12.2 million and €4.4 million of finished goods and raw materials respectively to TCCC (€15.9 million and €7.7 million in the prior-year periods) while other income from TCCC was €9.0 million and €5.9 million respectively (€10.3 million and €7.3 million in the prior year periods). Other expenses from TCCC amounted to €2.4 million both for the first half and the second quarter of 2012 (nil in both prior year periods).

As at 29 June 2012, the Group had a total amount of €59.3 million (€63.2 million as at 31 December 2011) due from TCCC, and had a total amount due to TCCC of €217.4 million of trade payables (€179.8 million as at 31 December 2011) and other liabilities of €2.2 million (€7.6 million as at 31 December 2011).

b) Kar-Tess Holding

Frigoglass S.A. ('Frigoglass')

Frigoglass, a company listed on the Athens Exchange, is a manufacturer of coolers, glass bottles and crowns. Frigoglass is related to Coca-Cola Hellenic by way of a 43.7% (2011: 43.7%) ownership by the parent of Kar-Tess Holding, which as at 29 June 2012 owned 23.3% (2011: 23.3%) of the issued share capital of Coca-Cola Hellenic. Frigoglass has a controlling interest in Frigoglass Industries Limited, a company in which Coca-Cola Hellenic has a 23.9% interest, through its subsidiary in NBC.

During the first half and second quarter of 2012, the Group made purchases of €95.4 million and €16.1 million respectively (€113.3 million and €65.2 million in the prior-year periods) of coolers, raw materials and containers from Frigoglass and its subsidiaries and incurred maintenance and other expenses of €4.4 million and €3.1 million respectively (€3.4 million and €2.8 million in the prior-year periods). Other income from Frigoglass during the first half and the second quarter of 2012 was €0.6 million and €0.5 million respectively (€0.7 million and €0.6 million respectively in the prior-year periods). As at 29 June 2012, Coca-Cola Hellenic owed €25.4 million (€14.4 million as at 31 December 2011) to, and was owed €1.1 million (€1.2 million as at 31 December 2011) by Frigoglass.

c) Other related parties

During the first half and the second quarter of 2012, the Group purchased €71.1 million and €48.4 million of raw materials and finished goods (€70.8 million and €45.7 million in the prior-year periods) and had €0.2 million purchases of fixed assets from other related parties both for the first half and the second quarter of 2012 (nil in both prior year periods). In addition, the Group received reimbursement for direct marketing expenses incurred of €0.1 million both for the first half and the second quarter of 2012 (€0.1 million in both prior year periods). Furthermore during the first half and the second quarter of 2012, the Group incurred other expenses of €3.2 million and €0.5 million (€4.0 million and €1.7 million respectively in the prior-year periods) and recorded no income from the sale of finished goods to other related parties (€1.2 million and €0.8 million in the prior-year periods) and other income of €0.3 million for both periods under review (€0.1 million in both periods under review). As at 29 June 2012, the Group owed €21.8 million (€8.5 million as at 31 December 2011) to, and was owed €0.7 million (€1.0 million as at 31 December 2011) by other related parties.

There were no transactions between Coca-Cola Hellenic and the directors and senior management except for remuneration for the period ended 29 June 2012, as well as the prior year period.

There were no other significant transactions with related parties for the period ended 29 June 2012.

Related Party Transactions - Parent Company

a) Transactions with direct and indirect subsidiaries

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

	29 June 2012 € million	1 July 2011 € million
Purchase of raw materials and finished goods	(36.2)	(71.4)
Purchases of fixed assets	(0.3)	-
Other purchases	(0.2)	(0.2)
Sales of raw materials and finished goods	5.1	13.6
Sales of services (Royalties)	1.9	-
Management fee income	13.0	9.2
Other income	1.2	1.7
Interest expense	(1.9)	(7.6)

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

	29 June 2012 € million	1 July 2011 € million
Purchase of raw materials and finished goods	-	(43.4)
Other purchases	-	(0.2)
Sales of raw materials and finished goods	-	8.9
Sales of services (Royalties)	1.9	-
Management fee income	8.6	6.2
Other income	0.5	1.1
Interest expense	-	(3.8)

At 29 June 2012, the Company had the following balances with subsidiary undertakings:

	As at 29 June 2012 € million	As at 31 December 2011 € million
Payables to subsidiaries	7.9	1.9
Receivables from subsidiaries	9.4	20.5
Total borrowings from subsidiaries (incl. accrued interest)	-	390.5

b) The Coca-Cola Company

As at 29 June 2012, The Coca-Cola Company and its subsidiaries (collectively, "TCCC") indirectly owned 23.2% (2011: 23.2%) of the issued share capital of Coca-Cola Hellenic.

Total purchases of concentrate, finished products and other materials from TCCC and its subsidiaries during the first half and the second quarter of 2012 amounted to €18.5 million and nil respectively (€2.2 million and €30.9 million in the respective prior-year periods) and total net contributions received from TCCC during the same periods amounted to €0.3 million and nil respectively (€5.9 million and €4.1 million in the prior-year period) regarding marketing and promotional incentives and €0.6 million regarding the cost of sales and nil respectively (nil in the prior-year periods).

During the first half and the second quarter of 2012, the Company sold nil finished goods to TCCC respectively (€0.1m and €0.1m in the prior year periods).

As at 29 June 2012, the Company had nil (€11.3 million as at 31 December 2011) due from TCCC, and had nil (€13.2 million as at 31 December 2011) due to TCCC.

Related Party Transactions - Parent Company (continued)

c) Kar-Tess Holding

Frigoglass S.A. ('Frigoglass')

Frigoglass, a company listed on the Athens Exchange, is a manufacturer of coolers, glass bottles and crowns. Frigoglass is related to Coca-Cola Hellenic by way of 43.7% (2011: 43.7%) ownership by the parent of Kar-Tess Holding, which as at 29 June 2012 owned 23.3% (2011: 23.3%) of the issued share capital of Coca-Cola Hellenic. Frigoglass has a controlling interest in Frigoglass Industries Limited, a company in which Coca-Cola Hellenic has a 23.9% effective interest, through its investment in NBC.

During the first half and the second quarter of 2012, the Company made purchases of €0.7 million and nil respectively (€3.6 million and €2.6 million in the prior-year periods) of coolers, raw materials and containers from Frigoglass and its subsidiaries and incurred maintenance and other expenses of €0.7 million and nil respectively (€2.4 million and €1.4 million in the prior-year periods). Other income from Frigoglass during the first half and the second quarter of 2012 was €0.1 million and nil respectively (€0.3 million and €0.2 million in the prior-year periods). As at 29 June 2012, Coca-Cola Hellenic owed nil (€1.9 million as at 31 December 2011) to, and was owed nil (€0.7 million as at 31 December 2011) by Frigoglass.

d) Other related parties

During the first half and the second quarter of 2012, the Company purchased €0.4 million and nil respectively of raw materials and finished goods (€4.5 million and €3.0 million in the prior-year periods) from other related parties. In addition, the Company received nil reimbursement for direct marketing expenses both for the first half and the second quarter of 2012 (€0.1 million both for the prior year periods). As at 29 June 2012, the Company owed nil (nil as at 31 December 2011) to, and was owed nil (€0.1 million as at 31 December 2011) by other related parties.

There were no transactions between Coca-Cola Hellenic and the directors and senior management except for remuneration for the period ended 29 June 2012, as well as the prior year period.

There were no other significant transactions with related parties for the period ended 29 June 2012, as well as the prior year period.

Share Capital

During 2011, the Board of Directors resolved on the increase of Coca-Cola Hellenic's share capital by issuing 354,512, 21,994, 28,749 and 313 new ordinary shares, as announced on 16 March, 24 June, 1 September 2011 and 13 December 2011 respectively, following the exercise of stock options pursuant to the Coca-Cola Hellenic employees' stock option plan. Total proceeds from the issuance of the shares under the stock option plan amounted to €4.7 million.

On 6 May 2011, the Annual General Meeting of shareholders resolved on the reorganisation of its share capital. The Group's share capital increased by an amount equal to €549.7 million. This increase was effected by capitalising the share premium reserve and increasing the nominal value of each share from €0.50 to €2.00. The share capital was subsequently decreased by an amount equal to €183.2 million by decreasing the nominal value of each share from €2.00 to €1.50, and distributing such €0.50 per share difference to shareholders in cash.

During the first quarter of 2012, the Board of Directors resolved on the increase of Coca-Cola Hellenic's share capital by issuing 5,334 new ordinary shares on 21 March 2012, following the exercise of stock options pursuant to the Coca-Cola Hellenic employees' stock option plan. Total proceeds from the issuance of the shares under the stock option plan amounted to €0.05 million.

On 25 June 2012, the Annual General Meeting of shareholders resolved to decrease the share capital of the Company by the amount of €124.6 million by decreasing the nominal value of the Company's share by €0.34 per share, from €1.50 to €1.16 per share, and the return of the amount of the decrease to the Company's shareholders in cash, i.e. a return of €0.34 per share. Following that, the Company recognised a liability for the capital return of €123.4 million, included in the "Other current liabilities" balance sheet item. Furthermore, on the same date, it was resolved to decrease the share capital of the

Share Capital (continued)

Company by the amount of €55.0 million by decreasing the nominal value of the Company's share by €0.15 per share, from €1.16 to €1.01 per share, in order to extinguish accumulated losses of the parent company Coca-Cola Hellenic Bottling Company S.A. in an equal amount.

The share capital on 29 June 2012 amounts to €549.8 million and is comprised of 366,547,342 shares with a nominal value of €1.50 each.

Non-controlling interests

On 8 June 2011, the Board of Directors of the Company's subsidiary Nigerian Bottling Company plc ("NBC") resolved to propose a scheme of arrangement between NBC and its minority shareholders, involving the cancellation of part of the share capital of NBC. The transaction was approved by the Board of Directors and General Assembly of NBC on 8 June 2011 and 22 July 2011 respectively and resulted in acquisition of the remaining 33.6% of the voting shares of NBC bringing the Group's interest in the subsidiary to 100%. The transaction was completed in September 2011 and NBC was de-listed from the Nigerian Stock Exchange. The consideration for the acquisition of non controlling interests was €100.2 million, including transaction costs of €1.8 million, out of which €64.8 million was paid as of 29 June 2012 (as of 31 December 2011: €56.5 million). The difference between the consideration and the carrying value of the interest acquired (€60.1 million) has been recognised in retained earnings while the accumulated components recognised in other comprehensive income have been reallocated within the equity of the Group.

On 25 June 2010, the Group initiated a tender offer to purchase all of remaining shares of the non-controlling interest in Coca-Cola HBC – Srbija A.D., Zemun ("CCH Serbia"). The tender offer was completed on 2 August 2010 and resulted in the Group increasing its stake in CCH Serbia to 91.2% as of 31 December 2010. In 2011, the Group acquired all the remaining interest in the subsidiary. The consideration paid for the acquisition of non controlling interest acquired in 2011 was €17.7 million and the carrying value of the additional interest acquired was €11.4 million. The difference between the consideration and the carrying value of the interest acquired has been recognised in retained earnings.

On 16 December 2011, the Group announced that it had increased its share to A.D. Pivara Skopje, the beer and alcohol-free beverages business in the Former Yugoslav Republic of Macedonia, by acquiring 20.6% of non controlling interests. The consideration paid was €39.8 million including acquisition costs of €0.1 million. During the first half of 2012, the Group acquired an additional 1.08% interest in A.D. Pivara Skopje. The consideration paid was €2.1 million. The carrying value of the interest acquired by the Group was €1.2 million. As of 29 June 2012 the Group controls 49.32% (as of 31 December 2011: 48.24%) of the voting rights of A.D. Pivara Skopje. The difference between the consideration and the carrying value of the interest acquired has been recognised in retained earnings.

Subsequent Events

Following the 29 June 2012 the Group incurred €4.5m of restructuring costs before tax, of which €4.4 million and €0.1 million related to the Group's established and emerging markets, respectively.

By order of the Board of Directors

Dimitris Lois
Chief Executive Officer

Maroussi, 16 August 2012

3. Report on Review of Interim Financial Information



[Translation from the original text in Greek]

Report on Review of Interim Financial Information

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

Introduction

We have reviewed the accompanying condensed company and consolidated balance sheets of Coca-Cola Hellenic Bottling Company S.A. (the “Company”) and its subsidiaries (the “Group”) as of 29 June 2012 and the related condensed company and consolidated statements of income and comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by article 5 of L.3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

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

Conclusion

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

Reference to Other Legal and Regulatory Requirements

Our review has not revealed any inconsistency or discrepancy of the other information of the six-month financial report, as required by article 5 of L.3556/2007, with the accompanying interim condensed financial information.

Athens 21 August 2012

PricewaterhouseCoopers S.A.
268 Kifissias Avenue
Halandri 152 32

4. Condensed Consolidated Interim Financial Statements and Accompanying Notes for the six months ended 29 June 2012

Condensed consolidated interim balance sheet (unaudited)

	Note	As at 29 June 2012 € million	As at 31 December 2011 € million
Assets			
Intangible assets	4	1,957.0	1,947.7
Property, plant and equipment	4	3,121.5	3,051.5
Other non-current assets		191.1	185.9
Total non-current assets		5,269.6	5,185.1
Inventories		619.0	451.5
Trade and other receivables		1,269.6	1,122.4
Cash and cash equivalents	5	466.0	476.1
Total current assets		2,354.6	2,050.0
Total assets		7,624.2	7,235.1
Liabilities			
Short-term borrowings	5	264.7	321.5
Other current liabilities		2,008.3	1,599.9
Total current liabilities		2,273.0	1,921.4
Long-term borrowings	5	1,971.9	1,934.5
Other non-current liabilities		478.8	466.0
Total non-current liabilities		2,450.7	2,400.5
Total liabilities		4,723.7	4,321.9
Equity			
Owners of the parent		2,883.1	2,895.3
Non-controlling interests		17.4	17.9
Total equity		2,900.5	2,913.2
Total equity and liabilities		7,624.2	7,235.1

Condensed consolidated interim income statement (unaudited)

	Note	Six months to 29 June 2012 € million	Six months to 1 July 2011 € million
Net sales revenue	3	3,432.1	3,395.7
Cost of goods sold		(2,195.1)	(2,095.9)
Gross profit		1,237.0	1,299.8
Operating expenses		(1,049.5)	(1,051.1)
Restructuring costs	6	(17.6)	(16.8)
Operating profit	3	169.9	231.9
Finance income		4.5	3.3
Finance costs		(46.8)	(46.5)
Loss on net monetary position		(1.7)	-
Total finance costs, net	7	(44.0)	(43.2)
Share of results of equity method investments		0.9	(0.8)
Profit before tax		126.8	187.9
Tax	8	(34.7)	(51.2)
Profit after tax		92.1	136.7
Attributable to:			
Owners of the parent		91.2	132.5
Non-controlling interests		0.9	4.2
		92.1	136.7
Basic earnings per share (€)	9	0.25	0.37
Diluted earnings per share (€)	9	0.25	0.36

Condensed consolidated interim statement of comprehensive income (unaudited)

	Six months to 29 June 2012 € million	Six months to 1 July 2011 € million
Profit after tax for the period	92.1	136.7
Other comprehensive income:		
Cash flow hedges:		
Amounts of losses during the period	(8.9)	(1.3)
Amounts of losses reclassified to profit and loss for the period	5.3	6.2
Foreign currency translation	34.6	(19.3)
Share of other comprehensive income of equity method investments	1.0	(1.4)
Actuarial losses	(24.5)	-
Income tax relating to components of other comprehensive income	6.4	0.1
Other comprehensive income for the period, net of tax	13.9	(15.7)
Total comprehensive income for the period	106.0	121.0
Total comprehensive income attributable to:		
Owners of the parent	105.1	121.9
Non-controlling interests	0.9	(0.9)
	106.0	121.0

Condensed consolidated interim income statement (unaudited)

	Note	Three months to 29 June 2012 € million	Three months to 1 July 2011 € million
Net sales revenue	3	1,995.6	1,979.6
Cost of goods sold		(1,255.0)	(1,201.4)
Gross profit		740.6	778.2
Operating expenses		(553.7)	(557.2)
Restructuring costs	6	(4.2)	(6.7)
Operating profit	3	182.7	214.3
Finance income		2.2	1.9
Finance costs		(23.4)	(26.0)
Loss on net monetary position		(1.1)	-
Total finance costs, net	7	(22.3)	(24.1)
Share of results of equity method investments		0.8	(0.5)
Profit before tax		161.2	189.7
Tax	8	(40.8)	(45.1)
Profit after tax		120.4	144.6
Attributable to:			
Owners of the parent		119.6	141.4
Non-controlling interests		0.8	3.2
		120.4	144.6
Basic and diluted profits per share (€)	9	0.33	0.39

Condensed consolidated interim statement of comprehensive income (unaudited)

	Three months to 29 June 2012 € million	Three months to 1 July 2011 € million
Profit after tax for the period	120.4	144.6
Other comprehensive income:		
Available-for-sale financial assets:		
Valuation losses during the period	-	(0.2)
Cash flow hedges:		
Amounts of gains / (losses) during the period	6.5	(6.1)
Amounts of losses reclassified to profit and loss for the period	4.3	6.3
Foreign currency translation	(29.8)	11.6
Share of other comprehensive income of equity method investments	1.1	(0.1)
Actuarial losses	(9.8)	-
Income tax relating to components of other comprehensive income	0.2	0.1
Other comprehensive income for the period, net of tax	(27.5)	11.6
Total comprehensive income for the period	92.9	156.2
Total comprehensive income attributable to:		
Owners of the parent	92.1	154.2
Non-controlling interests	0.8	2.0
	92.9	156.2

Condensed consolidated interim statement of changes in equity (unaudited)

	Attributable to owners of the parent						Total € million	Non- controlling interests € million	Total equity € million
	Share capital € million	Share premium € million	Treasury shares € million	Exchange equalisation reserve € million	Other reserves € million	Retained earnings € million			
Balance as at 1 January 2011	183.1	1,119.2	(57.2)	(129.2)	375.4	1,460.8	2,952.1	108.7	3,060.8
Shares issued to employees exercising stock options	0.2	4.3	-	-	-	-	4.5	-	4.5
Share-based compensation:									
Options	-	-	-	-	4.3	-	4.3	-	4.3
Movement in treasury shares	-	-	-	-	(0.2)	-	(0.2)	-	(0.2)
Capitalisation of share premium reserve	549.7	(549.7)	-	-	-	-	-	-	-
Expenses relating to share capital increase (net of tax of €1.2m)	-	(4.8)	-	-	-	-	(4.8)	-	(4.8)
Return of capital to shareholders	(183.2)	-	1.7	-	-	-	(181.5)	-	(181.5)
Share capital increase in subsidiary in Serbia	-	-	-	-	-	(0.8)	(0.8)	1.2	0.4
Purchase of shares held by non-controlling interests	-	-	-	-	-	(11.2)	(11.2)	(2.2)	(13.4)
Appropriation of reserves	-	-	-	-	0.5	(0.5)	-	-	-
Dividends	-	-	-	-	-	-	-	(2.9)	(2.9)
	549.8	569.0	(55.5)	(129.2)	380.0	1,448.3	2,762.4	104.8	2,867.2
Profit for the period net of tax	-	-	-	-	-	132.5	132.5	4.2	136.7
Other comprehensive income for the period, net of tax	-	-	-	(15.6)	5.0	-	(10.6)	(5.1)	(15.7)
Total comprehensive income for the period net of tax ¹	-	-	-	(15.6)	5.0	132.5	121.9	(0.9)	121.0
Balance as at 1 July 2011	549.8	569.0	(55.5)	(144.8)	385.0	1,580.8	2,884.3	103.9	2,988.2
Shares issued to employees exercising stock options	-	0.2	-	-	-	-	0.2	-	0.2
Share-based compensation:									
Options	-	-	-	-	3.8	-	3.8	-	3.8
Movement in treasury shares	-	-	-	-	(0.2)	-	(0.2)	-	(0.2)
Purchase of shares held by non-controlling interests	-	-	-	(8.7)	-	(43.4)	(52.1)	(92.2)	(144.3)
Hyperinflation impact	-	-	-	-	-	(7.8)	(7.8)	-	(7.8)
Dividends	-	-	-	-	-	-	-	(3.6)	(3.6)
	549.8	569.2	(55.5)	(153.5)	388.6	1,529.6	2,828.2	8.1	2,836.3
Profit for the period net of tax	-	-	-	-	-	136.4	136.4	(0.3)	136.1
Other comprehensive income for the period, net of tax	-	-	-	(44.4)	0.4	(25.3)	(69.3)	10.1	(59.2)
Total comprehensive income for the period net of tax	-	-	-	(44.4)	0.4	111.1	67.1	9.8	76.9
Balance as at 31 December 2011	549.8	569.2	(55.5)	(197.9)	389.0	1,640.7	2,895.3	17.9	2,913.2

¹ The amount included in the exchange equalisation reserve of €15.6 million loss for the first half of 2011 represents the exchange losses attributed to the owners of the parent of €14.2 million plus the share of equity method investments of €1.4 million loss

The amount charged to other reserves of €5.0 million gain for the first half of 2011 consists of cash flow hedges movement of €4.9 million (of which €1.3 million represents revaluation losses for the period and €6.2 million represents revaluation losses reclassified to profit and loss for the period) and the deferred income tax credit thereof amounting to €0.1 million.

The amount of €0.9 million loss included in non-controlling interests for the first half of 2011 represents the share of non-controlling interests in the exchange equalisation reserve of €5.1 million loss and in the retained earnings of €4.2 million income.

Condensed consolidated interim statement of changes in equity (unaudited)

	Attributable to owners of the parent									Non - controlling interests € million	Total equity € million
	Share capital € million	Reserve for return of capital and transfers € million	Share premium € million	Treasury shares € million	Exchange equalisation reserve € million	Other reserves € million	Retained earnings € million	Total € million			
Balance as at 1 January 2012	549.8	-	569.2	(55.5)	(197.9)	389.0	1,640.7	2,895.3	17.9	2,913.2	
Share-based compensation:											
Options	-	-	-	-	-	3.2	-	3.2	-	3.2	
Movement in treasury shares	-	-	-	-	-	0.3	-	0.3	-	0.3	
Purchase of shares held by non-controlling interests	-	-	-	-	-	-	(0.9)	(0.9)	(1.2)	(2.1)	
Hyperinflation impact	-	-	-	-	-	-	3.5	3.5	-	3.5	
Return of capital to shareholders	-	(124.6)	-	1.2	-	-	-	(123.4)	-	(123.4)	
Reduction of share capital to extinguish accumulated losses of the parent company	-	(55.0)	-	-	-	-	55.0	-	-	-	
Appropriation of reserves	-	-	-	-	-	(4.1)	4.1	-	-	-	
Dividends	-	-	-	-	-	-	-	-	(0.2)	(0.2)	
	549.8	(179.6)	569.2	(54.3)	(197.9)	388.4	1,702.4	2,778.0	16.5	2,794.5	
Profit for the period net of tax	-	-	-	-	-	-	91.2	91.2	0.9	92.1	
Other comprehensive income for the period, net of tax	-	-	-	-	35.6	(2.3)	(19.4)	13.9	-	13.9	
Total comprehensive income for the period net of tax ²	-	-	-	-	35.6	(2.3)	71.8	105.1	0.9	106.0	
Balance as at 29 June 2012	549.8	(179.6)	569.2	(54.3)	(162.3)	386.1	1,774.2	2,883.1	17.4	2,900.5	

² The amount included in the exchange equalisation reserve of €35.6 million gain for the first half of 2012 represents the exchange gains attributed to the owners of the parent of €34.6 million plus the share of equity method investments of €1.0 million gain.

The amount included in other reserves of €2.3 million loss for the first half of 2012 consists of cash flow hedges movement of €3.6 million (of which €89 million represents revaluation losses for the period and €5.3 million represents revaluation losses reclassified to profit and loss for the period) and the deferred income tax credit of €1.3 million.

The amount credited to retained earnings of €71.8 million gain comprises of the profit for the first half of 2012 of €91.2 million, the actuarial losses of the first half of 2012 of €24.5 million and a deferred income tax credit of €5.1 million.

Condensed consolidated interim cash flow statement (unaudited)

	Note	Six months to 29 June 2012 € million	Six months to 1 July 2011 € million
Operating activities			
Profit after tax for the period		92.1	136.7
Total finance costs, net	7	44.0	43.2
Share of results of equity method investments		(0.9)	0.8
Tax charged to the income statement		34.7	51.2
Depreciation of property, plant and equipment	4	193.1	185.7
Employee share options		3.2	4.3
Amortisation of intangible assets	4	1.4	1.7
Other non-cash items		-	1.4
		367.6	425.0
Losses / (gains) on disposal of non-current assets		2.0	(2.6)
Increase in inventories		(163.7)	(173.0)
Increase in trade and other receivables		(168.1)	(249.8)
Increase in trade and other payables		268.7	322.9
Tax paid		(37.1)	(38.6)
Net cash from operating activities		269.4	283.9
Investing activities			
Payments for purchases of property, plant and equipment		(162.6)	(142.4)
Proceeds from sales of property, plant and equipment		1.6	3.7
Net (payments for) / receipts from investments		(5.6)	1.3
Interest received		4.5	3.5
Net receipts from disposal of subsidiary	17	-	11.1
Net payments for acquisition of joint venture	17	-	(2.5)
Net cash used in investing activities		(162.1)	(125.3)
Financing activities			
Return of capital to shareholders		-	(181.5)
Payment of expenses relating to share capital increase		-	(6.0)
Purchase of shares held by non-controlling interests	11	(10.4)	(13.4)
Proceeds from shares issued to employees exercising stock options		-	4.5
Dividends paid		-	(2.9)
Proceeds from external borrowings		774.1	803.4
Repayments of external borrowings		(812.5)	(437.5)
Principal repayments of finance lease obligations		(12.8)	(27.8)
Interest paid		(56.4)	(51.9)
Net cash (used in) / from financing activities		(118.0)	86.9
(Decrease) / increase in cash and cash equivalents		(10.7)	245.5
Movement in cash and cash equivalents			
Cash and cash equivalents at 1 January		476.1	326.1
(Decrease) / increase in cash and cash equivalents		(10.7)	245.5
Effect of changes in exchange rates		1.3	(4.4)
Hyperinflation impact on cash		(0.7)	-
Cash and cash equivalents at the end of the period		466.0	567.2

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 'Group') are consistent with those used in the annual financial statements for the year ended 31 December 2011, except for the adoption, as of 1 January 2012, of the revision to International Financial Reporting Standard ("IFRS") 7 *Financial Instrument Disclosures – disclosures on transfers of financial assets*. The adoption of this revised accounting standard did not have a significant impact on the current or prior periods.

Basis of preparation

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 2011 annual financial statements, which include a full description of the Group's accounting policies.

Operating results for the first half of 2012 are not indicative of the results that may be expected for the year ending 31 December 2012 because of business seasonality. Business seasonality results from higher unit case sales of the Group's products in the warmer months of the year. The Group's methods of accounting for fixed costs such as depreciation and interest expense 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.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

These condensed consolidated interim financial statements were approved for issue by the Board of Directors on 16 August 2012.

2. Exchange rates

The Group's reporting currency is the euro (€). 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, except for subsidiaries operating in a hyperinflationary environment as explained in Note 7.

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

	Average for the period ended		Closing as at	
	29 June 2012	1 July 2011	29 June 2012	31 December 2011
US dollar	1.30	1.41	1.25	1.31
UK sterling	0.82	0.88	0.80	0.83
Polish zloty	4.23	3.95	4.25	4.40
Nigerian naira	202.76	214.21	194.43	204.79
Hungarian forint	292.63	269.46	286.20	306.54
Swiss franc	1.20	1.27	1.20	1.22
Russian rouble	39.54	40.34	41.02	41.27
Romanian leu	4.39	4.17	4.44	4.30
Serbian dinar	111.13	101.72	115.31	102.65
Czech koruna	25.17	24.39	25.96	25.75
Ukrainian hryvnia	10.38	11.18	9.97	10.44

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 non-alcoholic, ready-to-drink beverages. The Group operates in 28 countries and its financial results are reported in the following three reportable segments:

Established: Austria, Cyprus, Greece, Italy, Northern Ireland, Republic of Ireland and Switzerland.

Developing: Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Slovakia and Slovenia.

Emerging: Armenia, Belarus, Bosnia and Herzegovina, Bulgaria, FYROM, Moldova, Montenegro, Nigeria, Romania, Russia, Serbia and Ukraine.

Information on the Group's segments is as follows:

	Three months ended		Six months ended	
	29 June 2012	1 July 2011	29 June 2012	1 July 2011
<i>Volume in unit cases⁽²⁾ (million)</i>				
Established countries	184.1	200.1	334.3	353.1
Developing countries	108.7	116.5	188.1	195.7
Emerging countries	292.2	285.9	488.1	487.5
Total volume	585.0	602.5	1,010.5	1,036.3
<i>Net sales revenue (€ million)</i>				
Established countries	735.0	800.1	1,349.2	1,421.6
Developing countries	319.7	347.9	548.9	582.8
Emerging countries	940.9	831.6	1,534.0	1,391.3
Total net sales revenue	1,995.6	1,979.6	3,432.1	3,395.7
<i>Adjusted EBITDA⁽¹⁾ (€ million)</i>				
Established countries	91.0	127.5	131.7	192.8
Developing countries	31.1	50.0	32.8	63.5
Emerging countries	162.9	134.4	203.1	168.7
Total adjusted EBITDA	285.0	311.9	367.6	425.0
<i>Depreciation and impairment of property, plant and equipment(€ million)</i>				
Established countries	(32.3)	(30.1)	(63.7)	(60.4)
Developing countries	(16.0)	(19.3)	(30.9)	(38.2)
Emerging countries	(51.7)	(45.2)	(98.5)	(87.1)
Total Depreciation and impairment of property, plant and equipment	(100.0)	(94.6)	(193.1)	(185.7)
<i>Amortisation of intangible assets(€ million)</i>				
Established countries	(0.1)	(0.2)	(0.3)	(0.5)
Developing countries	(0.1)	(0.1)	(0.2)	(0.2)
Emerging countries	(0.5)	(0.5)	(0.9)	(1.0)
Total amortisation of intangible assets	(0.7)	(0.8)	(1.4)	(1.7)

⁽¹⁾ We define adjusted EBITDA as operating profit before deductions for depreciation (included both in cost of goods sold and in operating expenses), impairment of property, plant and equipment, stock option compensation, impairment of intangible assets, amortisation of and adjustments to intangible assets and other non-cash items.

⁽²⁾ One unit case corresponds to approximately 5.678 litres or 24 servings, being a typically used measure of volume. Volume data is derived from unaudited operational data.

Selected explanatory notes to the condensed consolidated interim financial statements (unaudited)
3. Segmental analysis (continued)

	Three months ended		Six months ended	
	29 June 2012	1 July 2011	29 June 2012	1 July 2011
<i>Other non-cash items (€ million)</i>				
Established countries	(0.5)	(0.6)	(1.1)	(1.8)
Developing countries	(0.4)	(0.6)	(0.7)	(1.2)
Emerging countries	(0.7)	(1.0)	(1.4)	(2.7)
Total other non-cash items	(1.6)	(2.2)	(3.2)	(5.7)
<i>Operating profit (€ million)</i>				
Established countries	58.1	96.6	66.6	130.1
Developing countries	14.6	30.0	1.0	23.9
Emerging countries	110.0	87.7	102.3	77.9
Total operating profit	182.7	214.3	169.9	231.9
<i>Reconciling items (€ million)</i>				
Finance costs, net	(22.3)	(24.1)	(44.0)	(43.2)
Share of results of equity method investments	0.8	(0.5)	0.9	(0.8)
Tax	(40.8)	(45.1)	(34.7)	(51.2)
Non-controlling interests	(0.8)	(3.2)	(0.9)	(4.2)
Profit after tax attributable to owners of the parent	119.6	141.4	91.2	132.5

4. Tangible and intangible assets

	Property, plant and equipment € million	Intangible assets € million
Opening net book value as at 1 January 2012	3,051.5	1,947.7
Additions	233.6	-
Disposals	(8.3)	-
Depreciation, impairment and amortisation	(193.1)	(1.4)
Foreign exchange differences	37.0	10.7
Effect of hyperinflation	0.8	-
Closing net book value as at 29 June 2012	3,121.5	1,957.0

5. Net debt

	As at	
	29 June 2012 € million	31 December 2011 € million
Long-term borrowings	1,971.9	1,934.5
Short-term borrowings	264.7	321.5
Cash and cash equivalents	(466.0)	(476.1)
Net debt	1,770.6	1,779.9

Our net debt decreased during the six months of 2012 by €9.3 million compared to 31 December 2011. This decrease in net debt was the result of lower short term borrowings of €56.8 million partially offset by higher outstanding long term borrowings of €37.4 million and less cash and cash equivalents of €10.1 million.

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

6. Restructuring costs

Restructuring costs amounted to €17.6 million before tax in the first half of 2012. The Group recorded €9.9 million, €4.6 million and €3.1 million of restructuring charges in its established, developing and emerging markets respectively. For the first half of 2011, restructuring costs amounted to €16.8 million, of which €8.4 million, €7.3 million and €1.1 million related to the Group's established, developing and emerging markets, respectively. The restructuring costs mainly concern redundancy costs.

Restructuring costs amounted to €4.2 million before tax in the second quarter of 2012. The Group recorded €0.9 million, €1.0 million and €2.3 million of restructuring charges in its established, developing and emerging markets respectively. For the second quarter of 2011, restructuring costs amounted to €6.7 million, of which €0.4 million, €61 million and €0.2 million related to the Group's established, developing and emerging markets, respectively. The restructuring costs mainly concern redundancy costs.

7. Total finance costs, net

	Six months ended	
	29 June 2012	1 July 2011
	€ million	€ million
Finance costs	47.0	47.2
Net foreign exchange gains	(0.2)	(0.7)
Interest income	(4.5)	(3.3)
Loss on net monetary position	1.7	-
Total finance costs, net	44.0	43.2

	Three months ended	
	29 June 2012	1 July 2011
	€ million	€ million
Finance costs	23.5	27.6
Net foreign exchange gains	(0.1)	(1.6)
Interest income	(2.2)	(1.9)
Loss on net monetary position	1.1	-
Total finance costs, net	22.3	24.1

Total finance costs, net, for the first six months of 2012 were higher by €0.8 million compared to the same period of the prior year, mainly due to €1.7 million costs from the loss on net monetary position, the non-recurrence of the €0.5 million positive impact of the net foreign exchange translation gains in 2011 partly offset by €1.2 million higher interest income. Total net finance costs of the second quarter of 2012 were lower by €1.8 million compared to the same period of the prior year, mainly due to €4.1 million lower interest expense partly offset by €1.5 million lower net foreign exchange translation gains and by €1.1 million higher costs from the loss on net monetary position due to the hyperinflationary economy in Belarus.

Hyperinflation

Belarus has been considered to be a hyperinflationary economy since the fourth quarter of 2011 as three year cumulative inflation exceeded 100% and therefore Belarus is consolidated in terms of the measuring unit at the balance sheet date and translated at the closing exchange rate. The restatement was based on conversion factors derived from the Belarus Consumer Price Index (CPI) as compiled by the National Statistical Committee of the Republic of Belarus. The conversion factor used for June 2012 was 1.103 which resulted in a net monetary loss for the first half of 2012 of €1.7 million.

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

8. Tax

The Group's effective tax rate for 2012 may differ from the Greek statutory tax rate of 20% as a consequence of a number of factors, the most significant of which are differing and higher rates in some countries in which we operate, the non-deductibility of certain expenses and one-off tax items.

9. Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to the owners of the parent by the weighted average number of shares outstanding during the period (first half of 2012: 363,114,849, second quarter of 2012: 363,117,207, first half of 2011: 362,917,642, second quarter of 2011: 363,062,751). Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive ordinary shares arising from exercising employee stock options.

10. Share capital

During 2011, the Board of Directors resolved on the increase of Coca-Cola Hellenic's share capital by issuing 354,512, 21,994, 28,749 and 313 new ordinary shares, as announced on 16 March, 24 June, 1 September 2011 and 13 December 2011 respectively, following the exercise of stock options pursuant to the Coca-Cola Hellenic employees' stock option plan. Total proceeds from the issuance of the shares under the stock option plan amounted to €4.7 million.

On 6 May 2011, the Annual General Meeting of shareholders resolved on the reorganisation of its share capital. The Group's share capital increased by an amount equal to €549.7 million. This increase was effected by capitalising the share premium reserve and increasing the nominal value of each share from €0.50 to €2.00. The share capital was subsequently decreased by an amount equal to €183.2 million by decreasing the nominal value of each share from €2.00 to €1.50, and distributing such €0.50 per share difference to shareholders in cash.

During the first quarter of 2012, the Board of Directors resolved on the increase of Coca-Cola Hellenic's share capital by issuing 5,334 new ordinary shares on 21 March 2012, following the exercise of stock options pursuant to the Coca-Cola Hellenic employees' stock option plan. Total proceeds from the issuance of the shares under the stock option plan amounted to €0.05 million.

On 25 June 2012, the Annual General Meeting of shareholders resolved to decrease the share capital of the Company by the amount of €124.6 million by decreasing the nominal value of the Company's share by €0.34 per share, from €1.50 to €1.16 per share, and the return of the amount of the decrease to the Company's shareholders in cash, i.e. a return of €0.34 per share. Following that, the Company recognised a liability for the capital return of €123.4 million, included in the "Other current liabilities" balance sheet item. Furthermore, on the same date, it was resolved to decrease the share capital of the Company by the amount of €55.0 million by decreasing the nominal value of the Company's share by €0.15 per share, from €1.16 to €1.01 per share, in order to extinguish accumulated losses of the parent company Coca-Cola Hellenic Bottling Company S.A. in an equal amount.

The share capital on 29 June 2012 amounts to €549.8 million and is comprised of 366,547,342 shares with a nominal value of €1.50 each.

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

11. Non-controlling interests

On 8 June 2011, the Board of Directors of the Company's subsidiary Nigerian Bottling Company plc ("NBC") resolved to propose a scheme of arrangement between NBC and its minority shareholders, involving the cancellation of part of the share capital of NBC. The transaction was approved by the Board of Directors and General Assembly of NBC on 8 June 2011 and 22 July 2011 respectively and resulted in acquisition of the remaining 33.6% of the voting shares of NBC bringing the Group's interest in the subsidiary to 100%. The transaction was completed in September 2011 and NBC was de-listed from the Nigerian Stock Exchange. The consideration for the acquisition of non controlling interests was €100.2 million, including transaction costs of €1.8 million, out of which €64.8 million was paid as of 29 June 2012 (as of 31 December 2011: €56.5 million). The difference between the consideration and the carrying value of the interest acquired (€60.1 million) has been recognised in retained earnings while the accumulated components recognised in other comprehensive income have been reallocated within the equity of the Group.

On 25 June 2010, the Group initiated a tender offer to purchase all of remaining shares of the non-controlling interest in Coca-Cola HBC – Srbija A.D., Zemun ("CCH Serbia"). The tender offer was completed on 2 August 2010 and resulted in the Group increasing its stake in CCH Serbia to 91.2% as of 31 December 2010. In 2011, the Group acquired all the remaining interest in the subsidiary. The consideration paid for the acquisition of non controlling interest acquired in 2011 was €17.7 million and the carrying value of the additional interest acquired was €11.4 million. The difference between the consideration and the carrying value of the interest acquired has been recognised in retained earnings.

On 16 December 2011, the Group announced that it had increased its share to A.D. Pivara Skopje, the beer and alcohol-free beverages business in the Former Yugoslav Republic of Macedonia, by acquiring 20.6% of non controlling interests. The consideration paid was €39.8 million including acquisition costs of €0.1 million. During the first half of 2012, the Group acquired an additional 1.08% interest in A.D. Pivara Skopje. The consideration paid was €2.1 million. The carrying value of the interest acquired by the Group was €1.2 million. As of 29 June 2012 the Group controlled 49.32% (as of 31 December 2011: 48.24%) of the voting rights of A.D. Pivara Skopje. The difference between the consideration and the carrying value of the interest acquired has been recognised in retained earnings.

12. Dividends

No dividend was declared and paid for the fiscal year 2010 and 2011.

13. Contingencies

In 1992, our subsidiary Nigerian Bottling Company ("NBC") acquired a manufacturing facility in Nigeria from Vacunak, a Nigerian Company. In 1994, Vacunak filed a lawsuit against NBC, alleging that a representative of NBC had orally agreed to rescind the sale agreement and instead enter into a lease agreement with Vacunak. As part of its lawsuit Vacunak sought compensation for rent and loss of business opportunities. NBC discontinued all use of the facility in 1995.

In a judgement delivered by the Nigerian court of first instance on 28 June 2012, the court awarded Vacunak damages in an amount equivalent to approximately €7 million. NBC has filed an appeal against the judgment. Based on advice from NBC's outside legal counsel, we believe that it is unlikely that NBC will suffer material financial losses from this case. We have consequently not provided for any losses in relation to this case.

Except the above mentioned item, there have been no other significant changes in contingencies since 31 December 2011 (as described in the 2011 Annual Report available on the Coca-Cola Hellenic's web site: www.coca-colahellenic.com).

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

14. Commitments

As of 29 June 2012 the Group has capital commitments of €104.8 million (31 December 2011: €93.9 million), which mainly relate to plant and machinery equipment.

15. Number of employees

The average number of full-time equivalent employees in the first half of 2012 was 40,704 (42,052 for the first half of 2011).

16. Related party transactions

a) The Coca-Cola Company

As at 29 June 2012, The Coca-Cola Company and its subsidiaries (collectively, 'TCCC') indirectly owned 23.2% (2011: 23.2%) of the issued share capital of Coca-Cola Hellenic.

Total purchases of concentrate, finished products and other materials from TCCC and its subsidiaries during the first half and the second quarter of 2012 amounted to €702.0 million and €399.8 million (€676.6 million and €393.4 million in the respective prior year period). Total net contributions received from TCCC for marketing and promotional incentives during the same periods amounted to €27.2 million and €16.2 million (€23.9 million and €15.3 million in the prior-year periods).

During the first half and the second quarter of 2012, the Group sold €12.2 million and €4.4 million of finished goods and raw materials respectively to TCCC (€15.9 million and €7.7 million in the prior-year periods) while other income from TCCC was €9.0 million and €5.9 million respectively (€10.3 million and €7.3 million in the prior year periods). Other expenses from TCCC amounted to €2.4 million both for the first half and the second quarter of 2012 (nil in both prior year periods).

As at 29 June 2012, the Group had a total amount of €59.3 million (€63.2 million as at 31 December 2011) due from TCCC, and had a total amount due to TCCC of €217.4 million of trade payables (€179.8 million as at 31 December 2011) and other liabilities of €2.2 million (€7.6 million as at 31 December 2011).

b) Kar-Tess Holding

Frigoglass S.A. ('Frigoglass')

Frigoglass, a company listed on the Athens Exchange, is a manufacturer of coolers, glass bottles and crowns. Frigoglass is related to Coca-Cola Hellenic by way of a 43.7% (2011: 43.7%) ownership by the parent of Kar-Tess Holding, which as at 29 June 2012 owned 23.3% (2011: 23.3%) of the issued share capital of Coca-Cola Hellenic. Frigoglass has a controlling interest in Frigoglass Industries Limited, a company in which Coca-Cola Hellenic has a 23.9% interest, through its subsidiary in NBC.

During the first half and second quarter of 2012, the Group made purchases of €95.4 million and €16.1 million respectively (€113.3 million and €65.2 million in the prior-year periods) of coolers, raw materials and containers from Frigoglass and its subsidiaries and incurred maintenance and other expenses of €4.4 million and €3.1 million respectively (€3.4 million and €28 million in the prior-year periods). Other income from Frigoglass during the first half and the second quarter of 2012 was €0.6 million and €0.5 million respectively (€0.7 million and €0.6 million respectively in the prior-year periods). As at 29 June 2012, Coca-Cola Hellenic owed €25.4 million (€14.4 million as at 31 December 2011) to, and was owed €1.1 million (€1.2 million as at 31 December 2011) by Frigoglass.

c) Other related parties

During the first half and the second quarter of 2012, the Group purchased €71.1 million and €48.4 million of raw materials and finished goods (€70.8 million and €45.7 million in the prior-year periods) and had €0.2 million purchases of fixed assets from other related parties both for the first half and the second quarter of 2012 (nil in both prior year periods). In addition, the Group received reimbursement for direct marketing expenses incurred of €0.1 million both for the first half and the second quarter of 2012 (€0.1 million in both

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

prior year periods). Furthermore during the first half and the second quarter of 2012, the Group incurred other expenses of €3.2 million and € 0.5 million (€4.0 million and €1.7 million respectively in the prior-year periods) and recorded no income from the sale of finished goods to other related parties (€1.2 million and €0.8million in the prior-year periods) and other income of €0.3 million for both periods under review (€0.1 million in both periods under review). As at 29 June 2012, the Group owed €21.8 million (€8.5 million as at 31 December 2011) to, and was owed €0.7 million (€1.0 million as at 31 December 2011) by other related parties.

There were no transactions between Coca-Cola Hellenic and the directors and senior management except for remuneration for the period ended 29 June 2012, as well as the prior year period.

There were no other significant transactions with related parties for the period ended 29 June 2012.

17. Disposal / acquisition of subsidiaries

In February 2011, we sold all our interests in Eurmatik S.r.l., the vending operator in Italy. The consideration was €13.5 million and the cash and cash equivalent disposed were €0.4 million. The disposal resulted in the Group derecognising €12.0 million of intangible assets and €12.7 million of net assets. The disposal of Eurmatik S.r.l resulted in a gain of €0.8 million in the Group's established segment.

On 20 April 2011, the Group, along with TCCC, acquired through Multon ZAO, the Russian juice joint venture, all outstanding shares of MS Foods UAB, a company that owns 100% of the equity of Vlanpak FE, a fruit juice and nectar producer in Belarus. Our share of the acquisition consideration was €3.9 million including an assumption of debt of €1.4 million. The acquisition has resulted in the Group recording of intangible assets of €2.9 million in its emerging segment.

18. Subsequent events

Following the 29 June 2012 the Group incurred €4.5m of restructuring costs before tax, of which €4.4 million and €0.1 million related to the Group's established and emerging markets, respectively.

Chairman of the Board of Directors

Chief Executive Officer

Head of Financial Reporting

George A. David
Passport C 034870/95

Dimitris P. Lois
I.D. AH 523991

Evangelos S. Kontogiorgis
I.D. X 565769
E.C.G. licence Nr. A/34019

**5. Parent Company Condensed Interim Financial Statements and
Accompanying Notes for the six months ended 29 June 2012**

Condensed interim balance sheet (unaudited)

	Note	As at 29 June 2012 ¹ € million	As at 31 December 2011 € million
Assets			
Goodwill	2	-	7.5
Property, plant and equipment	2	2.6	149.3
Investments in subsidiaries and joint ventures	3	1,225.2	1,524.1
Other non-current assets		2.3	16.8
Total non-current assets		1,230.1	1,697.7
Inventories		-	26.6
Trade and other receivables		10.4	173.0
Cash and cash equivalents	4	0.2	0.3
Total current assets		10.6	199.9
Total assets		1,240.7	1,897.6
Liabilities			
Short-term borrowings from subsidiaries	4	-	5.8
Other current liabilities		144.0	119.6
Total current liabilities		144.0	125.4
Long-term borrowings from subsidiaries	4	-	384.7
Other non-current liabilities		5.8	26.7
Total non-current liabilities		5.8	411.4
Equity		1,090.9	1,360.8
Total equity and liabilities		1,240.7	1,897.6

¹On 1 April 2012, the assets and the liabilities of Coca – Cola Hellenic’s Greek Operation were transferred to a wholly – owned subsidiary of Coca – Cola Hellenic as detailed in note 11.

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

Condensed interim income statement (unaudited)

	Note	Six months to 29 June 2012 ¹ € million	Six months to 1 July 2011 € million
Net sales revenue		99.5	280.6
Cost of goods sold		(73.9)	(176.80)
Gross profit		25.6	103.80
Operating expenses		(49.5)	(105.4)
Restructuring costs	5	(5.2)	(0.4)
Total operating expenses		(54.7)	(105.8)
Operating loss		(29.1)	(2.0)
Finance costs	6	(1.9)	(7.7)
Loss before tax		(31.0)	(9.7)
Tax	7	3.1	(2.0)
Loss after tax		(27.9)	(11.7)

¹The income statement contains also the results of Q1 2012 of Coca – Cola Hellenic’s Greek Operation that was transferred to a wholly-owned subsidiary of the Group on 1 April 2012, as detailed in note 11.

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

Condensed interim statement of comprehensive income (unaudited)

	Six months to 29 June 2012 ¹ € million	Six months to 1 July 2011 € million
Loss after tax for the period	(27.9)	(11.7)
Other comprehensive income:		
Cash flow hedges:		
Amounts of losses during the period	-	(0.2)
Actuarial losses	(3.7)	-
Income tax relating to components of other comprehensive income	0.7	-
Other comprehensive income for the period, net of tax	(3.0)	(0.2)
Total comprehensive income for the period	(30.9)	(11.9)

¹The statement of comprehensive income contains also the results of Q1 2012 of Coca – Cola Hellenic’s Greek Operation that was transferred to a wholly-owned subsidiary of the Group on 1 April 2012, as detailed in note 11.

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

Condensed interim income statement (unaudited)

	Note	Three months to 29 June 2012 € million	Three months to 1 July 2011 € million
Net sales revenue		2.0	159.9
Cost of goods sold		(1.2)	(101.3)
Gross profit		0.8	58.6
Operating expenses		(1.7)	(52.2)
Restructuring costs	5	-	(0.1)
Total operating expenses		(0.9)	(52.3)
Operating (loss) / profit		(0.9)	6.3
Finance costs	6	-	(3.8)
(Loss) / profit before tax		(0.9)	2.5
Tax	7	(5.8)	(1.9)
(Loss) / profit after tax		(6.7)	0.6

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

Condensed interim statement of comprehensive income (unaudited)

	Three months to 29 June 2012 € million	Three months to 1 July 2011 € million
(Loss) / profit after tax for the period	(6.7)	0.6
Other comprehensive income:		
Available-for-sale financial assets:		
Valuation losses during the period	-	(0.3)
Actuarial losses	(0.7)	-
Income tax relating to components of other comprehensive income	0.1	-
Other comprehensive income for the period, net of tax	(0.6)	(0.3)
Total comprehensive income for the period	(7.3)	0.3

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

Condensed interim statement of changes in equity (unaudited)

	Share capital € million	Reserve for return of capital and Share transfers premium € million	Share premium € million	Treasury shares € million	Other reserves € million	Retained earnings € million	Total € million
Balance as at 1 January 2011	183.1	-	1,119.2	(57.2)	345.4	(22.7)	1,567.8
Shares issued to employees exercising stock options	0.2	-	4.3	-	-	-	4.5
Share-based compensation - options	-	-	-	-	4.3	-	4.3
Capitalisation of share premium reserve	549.7	-	(549.7)	-	-	-	-
Expenses relating to share capital increase (net of tax of €1.2m)	-	-	(4.8)	-	-	-	(4.8)
Return of capital to shareholders	(183.2)	-	-	1.7	-	-	(181.5)
Total comprehensive income for the period, net of tax ¹	-	-	-	-	(0.2)	(11.7)	(11.9)
Balance as at 1 July 2011	549.8	-	569.0	(55.5)	349.5	(34.4)	1,378.4
Shares issued to employees exercising stock options	-	-	0.2	-	-	-	0.2
Share-based compensation - options	-	-	-	-	3.8	-	3.8
Total comprehensive income for the period, net of tax	-	-	-	-	(0.3)	(21.3)	(21.6)
Balance as at 31 December 2011	549.8	-	569.2	(55.5)	353.0	(55.7)	1,360.8
Share-based compensation - options	-	-	-	-	3.2	-	3.2
Proposed return of capital to shareholders	-	(124.6)	-	1.2	-	-	(123.4)
Proposed reduction of share capital to extinguish accumulated losses	-	(55.0)	-	-	-	55.0	-
Spin – off of Greek operations sector	-	-	-	-	(167.3)	48.5	(118.8)
Loss for the period net of tax	-	-	-	-	-	(27.9)	(27.9)
Other comprehensive income for the period, net of tax	-	-	-	-	-	(3.0)	(3.0)
Total comprehensive income for the period, net of tax ²	-	-	-	-	-	(30.9)	(30.9)
Balance as at 29 June 2012	549.8	(179.6)	569.2	(54.3)	188.9	16.9	1,090.9

¹ The amount included in other reserves of €0.2 million loss for the first half of 2011 represents movements relating to the cash flow hedges reserves of €0.2 million loss.

The amount included in retained earnings of €11.7 million for 2011 represents the loss after tax for the period.

² The amount included in retained earnings of €30.9 million for 2012 comprises of loss after tax for the period of €27.9 million plus actuarial losses of €3.7 million less deferred income tax credit of €0.7 million.

Condensed interim cash flow statement (unaudited)

	Six months to 29 June 2012 € million	Six months to 1 July 2011 € million
Operating activities		
Loss after tax	(27.9)	(11.7)
Finance costs	1.9	7.7
Tax (credited) / charged to the income statement	(3.1)	2.0
Depreciation of property, plant and equipment	7.0	13.3
Employee share options	2.0	2.9
	(20.1)	14.2
Loss on disposal of non-current assets	0.1	-
Decrease / (increase) in inventories	(7.6)	(8.9)
Decrease / (increase) in trade and other receivables	11.0	(40.6)
(Decrease) / increase in trade and other payables	18.9	24.9
Tax paid	(5.7)	(20.7)
Net cash used in operating activities	(3.4)	(31.1)
Investing activities		
Payments for purchases of property, plant and equipment	(4.0)	(2.8)
Net receipts from investments	300.0	183.5
Net cash from investing activities	296.0	180.7
Financing activities		
Return of capital to shareholders	-	(181.5)
Payment of expenses relating to share capital increase	-	(6.0)
Proceeds from shares issued to employees exercising stock options	-	4.5
Proceeds from borrowings	88.8	153.4
Repayment of borrowings	(375.9)	(112.2)
Interest paid	(5.6)	(7.7)
Net cash used in financing activities	(292.7)	(149.5)
(Decrease) / increase in cash and cash equivalents	(0.1)	0.1
Movement in cash and cash equivalents		
Cash and cash equivalents at 1 January	0.3	0.3
(Decrease) / increase in cash and cash equivalents	(0.1)	0.1
Cash and cash equivalents at the end of the period	0.2	0.4

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

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

1. Accounting policies

The accounting policies used in the preparation of the 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 2011, except for the adoption, as of 1 January 2012, of the revision to International Financial Reporting Standard ("IFRS") 7 *Financial Instrument Disclosures – disclosures on transfers of financial assets*. The adoption of this revised accounting standard did not have a significant impact on the current or prior periods.

Basis of preparation

These 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 2011 annual financial statements, which include a full description of the Company's accounting policies.

Operating results for the first half of 2012 are not indicative of the results that may be expected for the year ended 31 December 2012 because of business seasonality. Business seasonality results from higher unit sales of the Company's products in the warmer months of the year. The Company's methods of accounting for fixed costs such as depreciation and interest expense 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.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

These condensed interim financial statements were approved for issue by the Board of Directors on 16 August 2012.

2. Tangible and intangible assets

	Property, plant and equipment € million	Goodwill € million
Opening net book value as at 1 January 2012	149.3	7.5
Additions	6.9	-
Disposals	(0.1)	-
Depreciation	(7.0)	-
Spin-off of Greek operations sector	(146.5)	(7.5)
Closing net book value as at 29 June 2012	2.6	-

Selected explanatory notes to the condensed interim financial statements (unaudited)
3. Investments in subsidiaries and joint ventures

Changes in the carrying amounts of investment in subsidiaries and joint ventures were as follows:

	29 June 2012 € million	31 December 2011 € million
As at 1 January	1,524.1	1,704.9
Return of share capital	(300.0)	(183.5)
Increase in stock options attributable to subsidiaries	1.1	2.7
Closing Balance	1,225.2	1,524.1

During 2011, 3E Cyprus Ltd. returned €183.5m to the Company as a result of the reduction in its share capital.

During the first quarter of 2012, 3E Cyprus Ltd. returned €300.0m to the Company as a result of the reduction in its share capital.

4. Net debt

	As at 29 June 2012 € million	31 December 2011 € million
Long-term borrowings from subsidiaries	-	384.7
Short-term borrowings from subsidiaries	-	5.8
Cash and cash equivalents	(0.2)	(0.3)
Net debt	(0.2)	390.2

	Short-term borrowings from subsidiaries € million	Long-term borrowings from subsidiaries € million
Opening balance as at 1 January 2012	5.8	384.7
Proceeds from borrowings	88.8	-
Repayments of borrowings	(75.9)	(304.2)
Accrued interest	-	1.6
Spin-off of Greek operations sector	(18.7)	(82.1)
Closing balance as at 29 June 2012	-	-

The short-term and long-term loans were transferred to Greek operations sector after the spin – off. Please refer to note 11.

5. Restructuring costs

As part of the effort to optimize its cost base and sustain competitiveness in the market place, the Company undertook restructuring initiatives which amounted to €5.2m and nil during the first half and the second quarter respectively (2011: €0.4m and €0.1m in the prior year periods) before tax. The restructuring concerns mainly redundancy costs.

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

6. Finance costs

	Six months ended	
	29 June 2012	1 July 2011
	€ million	€ million
Interest expense	1.9	7.7
Finance costs	1.9	7.7

	Three months ended	
	29 June 2012	1 July 2011
	€ million	€ million
Interest expense	-	3.8
Finance costs	-	3.8

7. Tax

The Company's effective tax rate for 2012 may differ from the Greek statutory tax rate of 20% as a consequence of a number of factors, the most significant of which are: non-deductibility of certain expenses and one off tax items.

By virtue of a tax law that was enacted in Greece on 31 March 2011, the Greek corporate income tax rate was reduced to 20% for accounting years starting as of 1 January 2011 onwards. Furthermore an exemption from corporate income tax was introduced for inbound dividends from qualifying investments in EU subsidiaries on condition that such dividends are recorded in a special tax free reserve account.

During 2008, the tax audit for the unaudited tax years 2003 up to and including 2006 was completed and during 2010, the tax audit for the unaudited tax years 2007 up to and including 2008 was completed. For the years 2003 to 2008 there are pending tax litigations before the administrative courts. In May 2012, the tax audit for the unaudited tax years 2009 and 2010 was completed.

8. Share capital

During 2011, the Board of Directors resolved on the increase of Coca-Cola Hellenic's share capital by issuing 354,512, 21,994, 28,749 and 313 new ordinary shares, as announced on 16 March, 24 June, 1 September 2011 and 13 December 2011 respectively, following the exercise of stock options pursuant to the Coca-Cola Hellenic employees' stock option plan. Total proceeds from the issuance of the shares under the stock option plan amounted to €4.7 million.

On 6 May 2011, the Annual General Meeting of shareholders resolved on the reorganisation of its share capital. The Company's share capital increased by an amount equal to €549.7 million. This increase was effected by capitalising the share premium reserve and increasing the nominal value of each share from €0.50 to €2.00. The share capital was subsequently decreased by an amount equal to €183.2 million by decreasing the nominal value of each share from €2.00 to €1.50, and distributing such €0.50 per share difference to shareholders in cash.

During the first quarter of 2012, the Board of Directors resolved on the increase of Coca-Cola Hellenic's share capital by issuing 5,334 new ordinary shares on 21 March 2012, following the exercise of stock options pursuant to the Coca-Cola Hellenic employees' stock option plan. Total proceeds from the issuance of the shares under the stock option plan amounted to €0.05 million.

8. Share capital (continued)

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

On 25 June 2012, the Annual General Meeting of shareholders resolved to decrease the share capital of the Company by the amount of €124,6 million by decreasing the nominal value of the Company's share by €0.34 per share, from €1.50 to €1.16 per share, and the return of the amount of the decrease to the Company's shareholders in cash, i.e. a return of €0.34 per share. Following that, the Company recognised a liability for the capital return of €123.4 million, included in the "Other current liabilities" balance sheet item. Furthermore, on the same date, it was resolved to decrease the share capital of the Company by the amount of €55.0 million by decreasing the nominal value of the Company's share by €0.15 per share, from €1.16 to €1.01 per share, in order to extinguish accumulated losses of the parent company Coca-Cola Hellenic Bottling Company S.A. in an equal amount.

The share capital on 29 June 2012 amounts to €549.8 million and is comprised of 366,547,342 shares with a nominal value of €1.50 each.

9. Dividends

No dividend was declared and paid for the fiscal year 2010 and 2011.

10. Contingencies

There have been no significant changes in contingencies since 31 December 2011 (as described in the 2011 Annual Report available on the Coca-Cola Hellenic's web site: www.coca-colahellenic.com).

11. Other significant events

On 28 March 2012, the Board of Directors approved certain changes to Coca-Cola Hellenic's corporate structure. The changes have been also approved by the shareholders at the Annual General Meeting on 25 June 2012. Under the transaction Coca-Cola Hellenic's Greek operating assets and liabilities have been transferred to a wholly-owned subsidiary of Coca-Cola Hellenic in accordance with the provisions of Greek Law 2166/1993. The effective date for the transformation of the balance sheet was 31 March 2012. The approval of the transaction took place on 31 July 2012 by the decision EM – 18753/12 of the Greek regulatory Authorities. The changes in the corporate structure which brings the operations in Greece in line with the majority of Group operations in other countries is intended to reduce complexity and have not any impact on Coca-Cola Hellenic's customers, employees or shareholders. It ensures a clear distinction between Coca-Cola Hellenic, which manages operations in 28 countries, and its operations in Greece, which produces, distributes and sells Coca-Cola Hellenic's products in Greece.

12. Commitments

As of 29 June 2012 the Company has nil capital commitments (31 December 2011: €5.6 million which mainly relate to plant and machinery equipment),

13. Number of employees

The average number of full-time equivalent employees in the first half of 2012 following the spin – off and excluding the number of employees of the Greek operations is 191 (equivalent number of employees: 197 for the first half of 2011).

14. Related party transactions

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

a) Transactions with direct and indirect subsidiaries

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

	29 June 2012	1 July 2011
	€ million	€ million
Purchase of raw materials and finished goods	(36.2)	(71.4)
Purchases of fixed assets	(0.3)	-
Other purchases	(0.2)	(0.2)
Sales of raw materials and finished goods	5.1	13.6
Sales of services (Royalties)	1.9	-
Management fee income	13.0	9.2
Other income	1.2	1.7
Interest expense	(1.9)	(7.6)

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

	29 June 2012	1 July 2011
	€ million	€ million
Purchase of raw materials and finished goods	-	(43.4)
Other purchases	-	(0.2)
Sales of raw materials and finished goods	-	8.9
Sales of services (Royalties)	1.9	-
Management fee income	8.6	6.2
Other income	0.5	1.1
Interest expense	-	(3.8)

At 29 June 2012, the Company had the following balances with subsidiary undertakings:

	As at	As at
	29 June 2012	31 December 2011
	€ million	€ million
Payables to subsidiaries	7.9	1.9
Receivables from subsidiaries	9.4	20.5
Total borrowings from subsidiaries (incl. accrued interest)	-	390.5

b) The Coca-Cola Company

As at 29 June 2012, The Coca-Cola Company and its subsidiaries (collectively, "TCCC") indirectly owned 23.2% (2011: 23.2%) of the issued share capital of Coca-Cola Hellenic.

Total purchases of concentrate, finished products and other materials from TCCC and its subsidiaries during the first half and the second quarter of 2012 amounted to €18.5 million and nil respectively (€52.2 million and €30.9 million in the respective prior-year periods) and total net contributions received from TCCC during the same periods amounted to €0.3 million and nil respectively (€5.9 million and €4.1 million in the prior-year period) regarding marketing and promotional incentives and €0.6 million regarding the cost of sales and nil respectively (nil in the prior-year periods).

During the first half and the second quarter of 2012, the Company sold nil finished goods to TCCC respectively (€0.1m and €0.1m in the prior year periods).

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

As at 29 June 2012, the Company had nil (€11.3 million as at 31 December 2011) due from TCCC, and had nil (€13.2 million as at 31 December 2011) due to TCCC.

c) Kar-Tess Holding

Frigoglass S.A. ('Frigoglass')

Frigoglass, a company listed on the Athens Exchange, is a manufacturer of coolers, glass bottles and crowns. Frigoglass is related to Coca-Cola Hellenic by way of 43.7% (2011: 43.7%) ownership by the parent of Kar-Tess Holding, which as at 29 June 2012 owned 23.3% (2011: 23.3%) of the issued share capital of Coca-Cola Hellenic. Frigoglass has a controlling interest in Frigoglass Industries Limited, a company in which Coca-Cola Hellenic has a 23.9% effective interest, through its investment in NBC.

During the first half and the second quarter of 2012, the Company made purchases of €0.7 million and nil respectively (€3.6 million and €2.6 million in the prior-year periods) of coolers, raw materials and containers from Frigoglass and its subsidiaries and incurred maintenance and other expenses of €0.7 million and nil respectively (€2.4 million and €1.4 million in the prior-year periods). Other income from Frigoglass during the first half and the second quarter of 2012 was €0.1 million and nil respectively (€0.3 million and €0.2 million in the prior-year periods). As at 29 June 2012, Coca-Cola Hellenic owed nil (€1.9 million as at 31 December 2011) to, and was owed nil (€0.7 million as at 31 December 2011) by Frigoglass.

d) Other related parties

During the first half and the second quarter of 2012, the Company purchased €0.4 million and nil respectively of raw materials and finished goods (€4.5 million and €3.0 million in the prior-year periods) from other related parties. In addition, the Company received nil reimbursement for direct marketing expenses both for the first half and the second quarter of 2012 (€0.1 million both for the prior year periods). As at 29 June 2012, the Company owed nil (nil as at 31 December 2011) to, and was owed nil (€0.1 million as at 31 December 2011) by other related parties.

There were no transactions between Coca-Cola Hellenic and the directors and senior management except for remuneration for the period ended 29 June 2012, as well as the prior year period.

There were no other significant transactions with related parties for the period ended 29 June 2012, as well as the prior year period.

Athens, 16 August 2012

Chairman of the Board of Directors

Chief Executive Officer

Head of Financial Reporting

George A. David
Passport C 034870/95

Dimitris P. Lois
I.D. AH 523991

Evangelos S. Kontogiorgis
I.D. X 565769
E.C.G. licence Nr. A/34019

6. Published Condensed Financial Statements, Notes and Information for the six months ended 29 June 2012



Coca-Cola Hellenic Bottling Company S.A.

Reg. No. 1363096/8649
 3, Freatofiliasia Street, Marousi 15125
 Condensed interim financial statements, notes and information for the period ended 29 June 2012
 According to the Decision 4/50728.04.2009 of the Board of Directors of the Capital Markets Committee

The following condensed interim financial statements, notes and information aim to provide a general update on the financial position and the results of the "Coca-Cola Hellenic Bottling Company S.A." Group and the parent Company.
 We therefore recommend to the reader, before making any investment decision or any other transaction with the 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
 Date of approval of the financial statements by the Board of Directors: 16 August 2012
 Certified Auditor Accountant: **Marika Psaltis** (SOEL reg. no. 38081)
 Audit Company: **PriceWaterhouseCoopers**
 Review report: Unqualified

	GROUP		PARENT COMPANY		CONDENSED STATEMENT OF COMPREHENSIVE INCOME			
	29/06/2012	31/12/2011	29/06/2012	31/12/2011	GROUP		PARENT COMPANY	
(Amounts in euro mil.)	01/01-29/06/2012	01/01-01/07/2011	01/01-29/06/2012	01/01-01/07/2011	01/01-29/06/2012	01/01-01/07/2011	01/01-29/06/2012	01/01-01/07/2011
CONDENSED BALANCE SHEET								
ASSETS								
Property, plant and equipment	3,121.5	3,051.5	2.6	149.3				
Intangible assets	1,957.0	1,947.7	7.5	-				
Other non-current assets	191.1	185.9	1,227.5	1,540.9				
Inventories	619.0	451.5	-	26.6				
Trade receivables	1,003.6	855.2	0.1	128.9				
Other current assets	732.0	743.3	10.5	44.4				
TOTAL ASSETS	7,624.2	7,235.1	1,240.7	1,897.6				
EQUITY AND LIABILITIES								
Share capital	549.8	549.8	549.8	549.8				
Other equity items attributable to owners of the parent	2,333.3	2,345.5	541.1	811.0				
Total equity attributable to owners of the parent (a)	2,883.1	2,895.3	1,090.9	1,360.8				
Non-controlling interests (b)	17.4	17.9	-	-				
Total equity (c) = (a)+(b)	2,900.5	2,913.2	1,090.9	1,360.8				
Long-term borrowings	1,971.9	1,834.5	-	384.7				
Provisions / Other non-current liabilities	478.9	466.0	5.8	26.7				
Short-term borrowings	264.7	321.5	5.6	5.6				
Other current liabilities	2,008.3	1,599.9	144.0	119.6				
Total liabilities (d)	4,723.7	4,321.9	148.6	536.6				
TOTAL EQUITY AND LIABILITIES (c) + (d)	7,624.2	7,235.1	1,240.7	1,897.6				
CONDENSED CASH FLOW STATEMENT								
(Amounts in euro mil.)								
Operating activities:								
Profit / (loss) after tax	92.1	136.7	-27.9	-11.7				
Finance costs, net	44.0	43.2	-	7.7				
Share of results of equity method investments	-0.9	0.8	-	-				
Tax charged / (credited) to the income statement	34.7	51.2	-3.1	2.0				
Depreciation of property, plant and equipment	193.1	185.7	7.0	13.3				
Employee share options	3.2	4.3	2.0	2.9				
Amortisation of intangible assets	1.4	1.7	-	-				
Other non-cash items	367.6	425.0	-20.1	14.2				
Losses / (gains) on disposal of non-current assets	3.0	3.6	0.1	-				
Increase in inventories	-163.7	-173.0	-7.6	-8.9				
(Decrease) / increase in trade and other receivables	-168.1	-249.8	11.0	-40.6				
Increase / (decrease) in trade and other payables	268.7	322.9	19.9	24.9				
Tax paid	-37.1	-38.6	-5.7	-20.7				
Net cash from / (used in) operating activities	289.4	283.9	-3.4	-31.1				
Investing activities:								
Payments for purchases of property, plant and equipment	-162.6	-142.4	4.0	-2.8				
Proceeds from sales of property, plant and equipment	1.6	-	-	3.7				
Net (payments for) / receipts from investments	-5.6	1.3	-30.0	183.5				
Interest received	4.5	3.5	-	-				
Net receipts from disposal of subsidiary	1.1	-	-	-				
Payments for acquisition of subsidiaries	-	-2.5	-	-				
Net cash (used in) / from investing activities	-162.1	-125.3	296.0	180.7				
Financing activities:								
Return of capital to shareholders	-	-181.5	-	-181.5				
Payment of expenses relating to share capital increase	-	-0.0	-	-				
Purchase of shares held by non-controlling interests	-10.4	-13.4	-	-				
Proceeds from shares issued to employees exercising stock options	-	4.5	-	4.5				
Dividends paid	-	-2.9	-	-				
Increase in borrowings	774.1	803.4	88.8	153.4				
Decrease in borrowings	-812.5	-437.5	-375.9	-112.2				
Principal repayments of finance lease obligations	-176.8	-271.8	-	-				
Interest paid	-56.4	-51.9	-5.6	-7.7				
Net cash (used in) / from financing activities	-118.0	88.9	-292.7	-149.5				
Movement in cash and cash equivalents								
Decrease / (increase) in cash and cash equivalents	-10.7	245.5	-0.1	0.1				
Cash and cash equivalents at 1 January	476.1	326.1	0.3	0.3				
Effect of changes in exchange rates	-1.3	-4.4	-	-				
Hyperinflation impact on cash	-0.7	-	-	-				
Cash and cash equivalents at the end of the period	463.4	567.2	0.2	0.4				

Additional notes and information:

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

COMPANY	REGISTERED OFFICE	PERCENTAGE	CONSOLIDATION METHOD
COCA-COLA HELLENIC BOTTLING COMPANY S.A.	Marousi	100%	Full
ELVIM S.A.	Marousi	100%	Full
TSAKIRIS S.A.	Athens	100%	Full
SE (CYPRUS) LTD	Nicosia, Cyprus	100%	Full
BREWNEVEST S.A.	Marousi	50%	Proportional

An analysis of the principal Group companies (indirectly owned subsidiaries) is disclosed in note 35 of the 2011 Annual Report available on our website: www.coca-colahellenic.com.

2. 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 "Group") are consistent with those used in the annual financial statements for the year ended 31 December 2011, except for the adoption, as of 1 January 2012, of the revision to International Financial Reporting Standard ("IFRS") 7 "Financial Instruments: Disclosures" - disclosures on transfers of financial assets. The adoption of this revised accounting standard did not have a significant impact on the current or prior periods.

3. In 1992, our subsidiary Nigerian Bottling Company ("NBC") acquired a manufacturing facility in Yacouak, a Nigerian Company. In 1994, Vaccuam filed a lawsuit against NBC, alleging that a representative of NBC had orally agreed to rescind the sale agreement and instead enter into a lease agreement with Vaccuam. As part of its lawsuit Vaccuam sought compensation for lost and lost of business opportunities. NBC discontinued all use of the facility in 1995. In a judgement delivered by the Nigerian court of first instance on 28 June 2012, the court awarded Vaccuam damages in an amount equivalent to approximately €7 million. NBC has filed an appeal against the judgment. Based on advice from NBC's outside legal counsel, we believe that it is unlikely that NBC will suffer material financial losses from this case. We have consequently not provided for any losses in relation to this case. Except the above mentioned item, there have been no other significant changes in contingencies since 31 December 2011 (as described in the 2011 Annual Report available on the Coca-Cola Hellenic website: www.coca-colahellenic.com).

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

5. The number of employees for the current period was 40,704 (2011: 42,052) for the Group and 191 for the parent Company, following the spin off of Greek Operations sector (equivalent number of employees: 197 for the first half of 2011).

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

	GROUP		PARENT COMPANY	
	29/06/2012	31/12/2011	29/06/2012	31/12/2011
Employee-related provisions	204.1	170.4	7.9	34.4
Other provisions	22.8	31.1	-	-
Total	226.9	201.5	7.9	34.4

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

	GROUP		PARENT COMPANY					
	01/01-29/06/2012	01/01-01/07/2011	01/01-29/06/2012	01/01-01/07/2011				
Cash flow hedges	-3.6	4.9	-	-0.2				
Foreign currency translation	34.6	-19.3	-	-				
Share of other comprehensive income of equity method investments	1.0	-1.4	-	-				
Actuarial losses	-24.5	-	-3.7	-				
Income tax relating to components of other comprehensive income	6.4	0.1	0.7	-				
Other comprehensive income for the period, net of tax	13.3	-15.7	-3.0	-0.2				
CONDENSED STATEMENT OF CHANGES IN EQUITY								
(Amounts in euro mil.)								
	GROUP		PARENT COMPANY		GROUP		PARENT COMPANY	
	31/03-29/06/2012	02/04-01/07/2011	31/03-29/06/2012	02/04-01/07/2011	31/03-29/06/2012	02/04-01/07/2011	31/03-29/06/2012	02/04-01/07/2011
Opening balance (01/01/2012 and 01/01/2011 respectively)	2,913.2	3,068.0	1,360.8	1,567.8				
Total comprehensive income for the period, net of tax	106.0	121.0	-30.9	-11.9				
Dividends	-0.2	-2.9	-	-				
Shares issued to employees exercising stock options	-	4.5	-	4.5				
Expenses relating to share capital increase (net of tax of €1.2m)	-	-4.8	-	-4.8				
Return of capital to shareholders	-123.4	-181.5	-123.4	-181.5				
Share capital increase in subsidiary in Serbia	-	0.4	-	-				
Purchase of shares held by non-controlling interests	-	-13.4	-	-				
Spin off of Greek Operations sector	-	-	-	-118.6				
Other movements	7.0	4.1	4.2	4.3				
Closing balance (29/06/2012 and 01/07/2011 respectively)	2,996.5	2,988.2	1,090.9	1,378.4				

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

	GROUP	PARENT COMPANY
Income	41.5	21.3
Expenses	670.8	58.0
Receivables	61.1	9.4
Payables	268.8	7.9
Directors' and senior management remuneration	5.8	4.7
Payables to directors and senior management	0.1	0.1

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

COMPANY	YEAR
COCA-COLA HELLENIC BOTTLING COMPANY S.A.	2011
ELVIM S.A.	2009
TSAKIRIS S.A.	2009
BREWNEVEST S.A.	2009

The last tax audit of COCA-COLA HELLENIC BOTTLING COMPANY S.A. was conducted in 2012 for the years 2009 to 2010. In addition, during 2012 the company disposed of a tax certificate regarding fiscal year 2011. For the years 2003 to 2008 there are pending tax litigations before the administrative courts.

10. On 25 June 2010, the Group initiated a tender offer to purchase all of remaining shares of non-controlling interest in Coca-Cola Hellenic - Serbia A.D., Zemun ("CCH Serbia"). The tender offer was completed on 2 August 2010 and resulted in the Group increasing its stake in CCH Serbia to 91.2%, as of 31 December 2010. In 2011, the Group acquired all the remaining interest in the subsidiary. The consideration paid for the acquisition of non-controlling interest acquired in 2011 was €17.7 million and the carrying value of the additional interest acquired was €11.4 million. The difference between the consideration and the carrying value of the interest acquired has been recognised in retained earnings.

11. In February 2011, we sold all our interests in Eumarkit S.r.l., the vending operator in Italy. The consideration was €13.5 million and the cash and cash equivalent disposed were €0.4 million. The disposal resulted in the Group derecognising €12.0 million of intangible assets and €12.7 million of net assets. The disposal of Eumarkit S.r.l. resulted in a gain of €0.8 million in the Group's established segment.

12. On 20 April 2011, the Group, along with TCCO, acquired through Multon ZAO, the Russian juice joint venture, all outstanding shares of MS Foods UAB, a company that owns 100% of the equity of Vianpak PE, a full juice and nectar producer in Belarus. Our share of the acquisition consideration was €3.9 million including an assumption of debt of €1.4 million. The acquisition has resulted in the Group recording of intangible assets of €2.9 million in its emerging segment.

13. On 8 June 2011, the Board of Directors of the Company's subsidiary Nigerian Bottling Company plc ("NBC") resolved to propose a scheme of arrangement between NBC and its minority shareholders, involving the consolidation of part of the share capital of NBC. The transaction was approved by the Board of Directors and General Assembly of NBC on 8 June 2011 and 22 July 2011 respectively and resulted in acquisition of the remaining 33.8% of the voting shares of NBC bringing the Group's interest in the subsidiary to 100%. The transaction was completed in September 2011 and NBC was delisted from the Nigerian Stock Exchange. The consideration for the acquisition of non-controlling interests was €102.2 million, including transaction costs of €1.8 million, out of which €64.8 million was paid as of 29 June 2012 (as of 31 December 2011: €56.6 million). The difference between the consideration and the carrying value of the interest acquired (€60.1 million) has been recognised in retained earnings while the accumulated components recognised in other comprehensive income have been reallocated within the equity of the Group.

14. On 16 December 2011, the Group announced that it had increased its share to A.D. Pivara Skopje, the beer and alcohol-free beverages including the Former Yugoslav Republic of Macedonia, by acquiring 20.8% of non-controlling interests. The consideration paid was €39.8 million including acquisition costs of €0.1 million. During the first half of 2012, the Group acquired an additional 1.08% interest in A.D. Pivara Skopje. The consideration paid was €2.1 million. The carrying value of the interest acquired by the Group was €1.2 million. As of 29 June 2012 the Group controlled 49.32% (as of 31 December 2011: 48.24%) of the voting rights of A.D. Pivara Skopje. The difference between the consideration and the carrying value of the interest acquired has been recognised in retained earnings.

15. On 28 March 2012, the Board of Directors approved certain changes to Coca-Cola Hellenic's corporate structure. The changes have been also approved by the shareholders at the Annual General Meeting on 25 June 2012. Under the transaction Coca-Cola Hellenic's Greek operating assets and liabilities have been transferred to a wholly-owned subsidiary of Coca-Cola Hellenic in accordance with the provisions of Greek Law 2169/1993. The effective date of the transformation of the balance sheet was 31 March 2012. The removal of the non-controlling interest took place on 11 July 2012 by the decision of the Board of Directors of the Greek regulatory Authorities. The changes in the corporate structure which brings the operations in Greece in line with the majority of Group operations, ensure a clear distinction between the operations in 28 countries, and its operations in Greece, which produces, distributes and sells Coca-Cola Hellenic's products in Greece.

16. On 25 June 2012, the Annual General Meeting of shareholders resolved to decrease the share capital of the Company by the amount of €124.6 million by decreasing the nominal value of the Company's share by €0.34 per share, from €1.50 to €1.16 per share, and the return of the amount of the decrease to the Company's shareholders in cash, i.e. a return of €0.34 per share. Following that, the Company recognised a liability for the capital return of €123.4 million, included in the "Other current liabilities" balance sheet item. Furthermore, on the same date, it was resolved to decrease the share capital of the Company by the amount of €55.0 million by decreasing the nominal value of the Company's share by €0.15 per share, from €1.16 to €1.01 per share, in order to extinguish accumulated losses of the parent company Coca-Cola Hellenic Bottling Company S.A. in an equal amount.

17. Post balance sheet events: Following the 29 June 2012 the Group incurred €4.5m of restructuring costs before tax, of which €4.4 million and €0.1 million related to the Group's established and emerging markets, respectively.

CHAIRMAN OF THE BOARD OF DIRECTORS
GEORGE A. DAVID

CHIEF EXECUTIVE OFFICER
DMITRIS P. LOIS

HEAD OF FINANCIAL REPORTING
EVANGELOS S. KONTOGIORGIS