# Coca-Cola Hellenic Bottling Company S.A.

**Reg. No. 13630/06/B/86/49**
**9, Fragoklissias Street, Maroussi 15125**
**Condensed interim financial statements, notes and information for the period ended 30 March 2012**
**According to the Decision 4/507/28.04.2009 of the Board of Directors of the Capital Markets Committee**

The following condensed interim financial statetements, 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: **9 May 2012**

## CONDENSED BALANCE SHEET

*(Amounts in euro mil.)*

| | GROUP | | PARENT COMPANY | |
|---|---|---|---|---|
| | 30/03/2012 | 31/12/2011 | 30/03/2012 | 31/12/2011 |
| **ASSETS** | | | | |
| Property, plant and equipment | 3.105,6 | 3.051,5 | 149,1 | 149,3 |
| Intangible assets | 1.966,8 | 1.947,7 | 7,5 | 7,5 |
| Other non-current assets | 190,6 | 185,9 | 1.247,2 | 1.540,9 |
| Inventories | 544,3 | 451,5 | 34,2 | 26,6 |
| Trade receivables | 816,8 | 855,2 | 126,4 | 128,9 |
| Other current assets | 668,5 | 743,3 | 26,8 | 44,4 |
| **TOTAL ASSETS** | **7.292,6** | **7.235,1** | **1.591,2** | **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 | 2.360,3 | 2.345,5 | 789,0 | 811,0 |
| Total equity attributable to owners of the parent (a) | 2.910,1 | 2.895,3 | 1.338,8 | 1.360,8 |
| Non-controlling interests (b) | 16,8 | 17,9 | - | - |
| Total equity (c) = (a)+(b) | 2.926,9 | 2.913,2 | 1.338,8 | 1.360,8 |
| Long-term borrowings | 1.921,1 | 1.934,5 | 82,1 | 384,7 |
| Provisions / Other non-current liabilities | 489,4 | 466,0 | 29,4 | 26,7 |
| Short-term borrowings | 324,7 | 321,5 | 18,7 | 5,8 |
| Other current liabilities | 1.630,5 | 1.599,9 | 122,2 | 119,6 |
| Total liabilities (d) | 4.365,7 | 4.321,9 | 252,4 | 536,8 |
| **TOTAL EQUITY AND LIABILITIES (c) + (d)** | **7.292,6** | **7.235,1** | **1.591,2** | **1.897,6** |

## CONDENSED CASH FLOW STATEMENT

*(Amounts in euro mil.)*

| | GROUP | | PARENT COMPANY | |
|---|---|---|---|---|
| | 01/01-30/03/2012 | 01/01-01/04/2011 | 01/01-30/03/2012 | 01/01-01/04/2011 |
| **Operating activities:** | | | | |
| Loss after tax | -28,3 | -7,9 | -21,2 | -12,3 |
| Total finance costs, net | 21,7 | 19,1 | 1,9 | 3,9 |
| Share of results of equity method investments | -0,1 | 0,3 | - | - |
| Tax (credited) / charged to the income statement | -6,1 | 6,1 | -8,9 | 0,1 |
| Depreciation of property, plant and equipment | 93,1 | 91,1 | 6,9 | 6,7 |
| Employee share options | 1,6 | 2,1 | 1,0 | 1,4 |
| Amortisation of intangible assets | 0,7 | 0,9 | - | - |
| Other non-cash items | - | 1,4 | - | - |
| | 82,6 | 113,1 | -20,3 | -0,2 |
| Losses / (gains) on disposal of non-current assets | 0,4 | -1,1 | 0,1 | -0,3 |
| Increase in inventories | -87,3 | -89,6 | -7,6 | -3,5 |
| Decrease / (increase) in trade and other receivables | 39,3 | -25,1 | 16,4 | -1,5 |
| Increase in trade payables and other liabilities | 25,2 | 28,8 | 6,9 | 2,0 |
| Tax paid | -21,4 | -30,8 | - | -20,7 |
| **Net cash from / (used in) operating activities** | **38,8** | **-4,7** | **-4,5** | **-24,2** |
| **Investing activities:** | | | | |
| Payments for purchases of property, plant and equipment | -63,9 | -49,4 | -3,9 | -1,2 |
| Proceeds from sales of property, plant and equipment | 0,4 | 1,1 | - | - |
| Receipts from investments | - | 1,2 | 300,0 | - |
| Interest received | 2,3 | 1,5 | - | - |
| Net receipts from disposal of subsidiary | - | 11,1 | - | - |
| **Net cash used in / (from) investing activities** | **-61,2** | **-34,5** | **296,1** | **-1,2** |
| **Financing activities:** | | | | |
| Purchase of shares held by non-controlling interests | -7,4 | -0,1 | - | - |
| Proceeds from shares issued to employees exercising stock options | - | 4,3 | - | 4,3 |
| Dividends paid | - | -1,5 | - | - |
| Proceeds from borrowings | 393,1 | 507,3 | 88,8 | 82,8 |
| Repayment of borrowings | -384,9 | -200,6 | -375,9 | -57,8 |
| Principal repayments of finance lease obligations | -7,4 | -14,5 | - | - |
| Interest paid | -48,1 | -47,6 | -4,5 | -3,8 |
| **Net cash (used in) / from financing activities** | **-54,7** | **247,3** | **-291,6** | **25,5** |
| Net (decrease) / increase in cash and cash equivalents | -77,1 | 208,1 | - | 0,1 |
| Cash and cash equivalents at 1 January | 476,1 | 326,1 | 0,3 | 0,3 |
| Effect of changes in exchange rates on cash | -1,1 | -0,4 | - | - |
| Hyperinflation impact on cash | -0,6 | - | - | - |
| **Cash and cash equivalents at the end of the period** | **397,3** | **533,8** | **0,3** | **0,4** |

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME

*(Amounts in euro mil.)*

| | GROUP | | PARENT COMPANY | |
|---|---|---|---|---|
| | 01/01-30/03/2012 | 01/01-01/04/2011 | 01/01-30/03/2012 | 01/01-01/04/2011 |
| | Continued operations | | Continued operations | |
| Net sales revenue | 1.436,5 | 1.416,1 | 97,5 | 120,7 |
| Gross profit | 496,4 | 521,6 | 24,8 | 45,2 |
| (Loss) / profit before tax, financial and investing results (EBIT) | -12,8 | 17,6 | -28,2 | -8,3 |
| Loss before tax | -34,4 | -1,8 | -30,1 | -12,2 |
| Loss after tax (A) | -28,3 | -7,9 | -21,2 | -12,3 |
| - Owners of the parent | -28,4 | -8,9 | -21,2 | -12,3 |
| - Non-controlling interests | 0,1 | 1,0 | - | - |
| Other comprehensive income for the period, net of tax (B) | 41,4 | -27,3 | -2,4 | 0,1 |
| Total comprehensive income for the period, net of tax (A) + (B) | 13,1 | -35,2 | -23,6 | -12,2 |
| - Owners of the parent | 13,0 | -32,3 | -23,6 | -12,2 |
| - Non-controlling interests | 0,1 | -2,9 | | |
| Basic losses per share (€) | -0,0782 | -0,0245 | - | - |
| Profit / (loss) before tax, financial and investing results, depreciation and amortisation | 81,0 | 109,6 | -21,3 | -1,6 |

## CONDENSED STATEMENT OF CHANGES IN EQUITY

*(Amounts in euro mil.)*

| | GROUP | | PARENT COMPANY | |
|---|---|---|---|---|
| | 01/01-30/03/2012 | 01/01-01/04/2011 | 01/01-30/03/2012 | 01/01-01/04/2011 |
| Opening balance (01/01/2012 and 01/01/2011 respectively) | 2.913,2 | 3.060,8 | 1.360,8 | 1.567,8 |
| Total comprehensive income for the period, net of tax | 13,1 | -35,2 | -23,6 | -12,2 |
| Dividends | - | -1,5 | - | - |
| Increase of share capital from stock options exercise | - | 4,3 | - | 4,3 |
| Purchase os shares held by non-controlling interests | -2,1 | -0,1 | - | - |
| Other movements | 2,7 | 2,1 | 1,6 | 2,0 |
| **Closing balance (30/03/2012 and 01/04/2011 respectively)** | **2.926,9** | **3.030,4** | **1.338,8** | **1.561,9** |

**Additional notes and information:**

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

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

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 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.

**3.** There have been no significant changes in contingencies since 31 December 2011 (as described in note 31 in the 2011 Annual Report available on the Coca-Cola Hellenic's web site: 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 39,927 (2011: 41,515) for the Group and 2,031 (2011: 2,188) for the parent Company.

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

| | GROUP | | PARENT COMPANY | |
|---|---|---|---|---|
| | 30/03/2012 | 31/12/2011 | 30/03/2012 | 31/12/2011 |
| Employee-related provisions | 193,9 | 170,4 | 40,5 | 34,4 |
| Other provisions | 31,2 | 31,1 | - | - |
| **Total** | **225,1** | **201,5** | **40,5** | **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 | |
|---|---|---|---|---|
| | 01/01-30/03/2012 | 01/01-01/04/2011 | 01/01-30/03/2012 | 01/01-01/04/2011 |
| Available-for-sale financial assets | - | 0,2 | - | 0,3 |
| Cash flow hedges | -14,4 | 4,7 | - | -0,2 |
| Foreign currency translation | 64,4 | -30,9 | - | - |
| Share of other comprehensive income of equity method investments | -0,1 | -1,3 | - | - |
| Actuarial losses | -14,7 | - | -3,0 | - |
| Income tax relating to components of other comprehensive income | 6,2 | - | 0,6 | - |
| **Other comprehensive income for the period, net of tax** | **41,4** | **-27,3** | **-2,4** | **0,1** |

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

| | GROUP | PARENT COMPANY |
|---|---|---|
| Income | 19,3 | 10,3 |
| Expenses (cost of sales and operating expenses) | 403,9 | 58,0 |
| Receivables | 53,4 | 17,4 |
| Payables | 204,8 | 114,9 |
| Directors' and senior management remuneration | 2,9 | 2,4 |
| Receivables from directors and senior management | - | - |
| 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. | 2010 |
| ELXYM S.A. | 2009 |
| TSAKIRIS S.A. | 2006 |
| BREWINVEST S.A. | 2009 |

The last tax audit of "COCA-COLA HELLENIC BOTTLING COMPANY S.A." was concluded in 2012 for the years 2009 to 2010. 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 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.**

**11.** **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.**

**12.** **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.**

**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 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 €61.8 million was paid as of 30 March 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.**

**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 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 quarter 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 30 March 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.**

**15.** **On 28 March 2012, the Group announced that the Board of Directors approved certain changes to Coca-Cola Hellenic's corporate structure, subject to regulatory approval and approval by shareholders at the Annual General Meeting on 25 June 2012. Under the proposed transaction Coca-Cola Hellenic's Greek operating assets and liabilities will be 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 will be 31 March 2012. The transaction does not require a valuation and will be undertaken based on book values, which will be verified by the certified auditing firm PwC. The completion of the transaction is expected to take place in the third quarter of 2012. The proposed 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 will not have any impact on Coca-Cola Hellenic's customers, employees or shareholders. It will ensure 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.**

**16.** **Pest balance sheet events: On 9 May 2012, the Group announced a proposed capital return to its shareholders of €0.34 per share. The proposal comprises a decrease in the par value of the Company's shares by approximately €125 million or €0.34 per share which will be paid to shareholders. The proposed transaction will be financed from the cash position of the Company and is subject to shareholder and regulatory approvals. On the same date, the Group announced a proposed further decrease in the par value of the Company's shares by approximately €55 million or €0.15 per share, in order to extinguish accumulated losses of the parent company Coca-Cola Hellenic Bottling Company S.A., in an equal amount. The Annual General Meeting where both proposals will be presented to the Company's shareholders for approval will be held on 25 June 2012. If approved, the capital return is expected to be paid out on 8 August 2012 with a record date (the date at which registered shareholders will qualify for the return of capital) on 3 August 2012.**

CHAIRMAN OF THE BOARD OF DIRECTORS

**GEORGE A. DAVID**
PASSPORT C 034870/95

CHIEF EXECUTIVE OFFICER

**DIMITRIS P. LOIS**
I.D. AH 523991

HEAD OF FINANCIAL REPORTING

**EVANGELOS S. KONTOGIORGIS**
I.D. X 565769
E.C.G. licence Nr. A/34019