Six-month Financial Report 2011 (IFRS)

Coca-Cola Hellenic Bottling Company S.A.

Index

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, 3 August 2011

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 1 July 2011

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 1 July 2011

RESULTS FOR THE SIX MONTHS ENDED 1 JULY 2011

HALF YEAR HIGHLIGHTS

(Numbers in € million except per share data)	**Half year 2011**	**Half year 2010**	**% Change**
Volume (m unit cases)	1,036	1,009	3%
Net Sales Revenue	3,396	3,300	3%
Cost of goods sold	2,096	1,955	7%
Comparable EBIT	249	322	-23%
Comparable Net Profit	146	202	-28%
Comparable EPS (€)	0.40	0.55	-27%

- **Top line:** Volume growth was led by a 6% increase in developing and a 3% increase in emerging markets. Net sales revenue growth included a 3% increase in emerging, an 8% increase in developing and a 1% increase in established markets.
- **Categories:** Sparkling beverages volume increased by 6% in the first six months of 2011, while energy drinks volume grew by 41%, water and juice volume declined by 3% and 8% respectively.
- **Brands:** All premium sparkling brands grew ahead of total volume growth, with Coca-Cola growing 8%, Coca-Cola Zero 9%, Fanta 4% and Sprite 7%.
- **Share gains:** In the first six months of 2011, we grew our market share in sparkling beverages across most of our key markets including Russia, Nigeria, Austria, Ireland, Ukraine, Romania, Italy, the Czech Republic and Poland.
- **Restructuring:** We continue to expect benefits from restructuring initiatives of approximately €38 million in 2011.
- **Comparable operating profit:** The adverse impact of commodity costs and continued economic challenges in certain key markets, resulted in a decline in comparable EBIT.
- **Net debt:** At the end of the first six months of 2011 our net debt was €1,916 million.
- **Cash flow:** We generated free cash flow of €117 million in the first six months of 2011.
- **3yr guidance:** We expect free cash flow of €1.6 billion in 2011-2013 and cumulative capital expenditure of €1.5 billion.

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

"In the second quarter, we delivered an improved top-line performance as we continue to win in the marketplace with our strong brand portfolio. Despite improved operating efficiencies, restructuring savings, and revenue growth management initiatives, high commodity prices combined with challenging economic conditions hindered our profitability.

Consumer confidence remains fragile in most of our markets while the importance of the modern trade channel continues to increase. Looking into the remainder of the year we will grow revenue ahead of volume, win with our customers across all channels and drive cost leadership initiatives. Commodities are still expected to increase by low double-digits for the year. We remain committed to recover a substantial portion of this increase.

We have a uniquely diverse geography and the world's most loved brands coupled with low per capita consumption. Our unmatched execution capabilities and our strong market positions in our countries, which we strategically advance every day, leave us very well placed to leverage the opportunities ahead."

Reconciliation of Reported to Comparable Financial Indicators

Group Financial Results *(numbers in € million except per share data)*	**Half year 2011**			**Half year 2010**		
	EBIT[1]	Net profit[2]	EPS	EBIT[1]	Net profit[2]	EPS
Reported	231.9	132.5	0.37	316.1	197.6	0.54
Restructuring costs	16.8	13.5	0.03	5.7	4.3	0.01
Comparable	248.7	146.0	0.40	321.8	201.9	0.55

Group Financial Results *(numbers in € million except per share data)*	**Second quarter 2011**			**Second quarter 2010**		
	EBIT[1]	Net profit[2]	EPS	EBIT[1]	Net profit[2]	EPS
Reported	214.3	141.4	0.39	263.7	171.9	0.47
Restructuring costs	6.7	5.6	0.01	1.1	0.8	-
Comparable	221.0	147.0	0.40	264.8	172.7	0.47

[1] *EBIT or Operating profit refers to profit before tax excluding finance income / costs and share of results of equity method investments.*

[2] *Profit after tax attributable to owners of the parent.*

Financial indicators presented on a comparable basis exclude the recognition of restructuring costs incurred in both periods under review.

Group Operational Review

Coca-Cola Hellenic Bottling Company S.A. (‘Coca-Cola Hellenic’ or ‘we’ or the ‘Group’) achieved a unit case volume increase of 4% in the second quarter of 2011, reflecting the impact from the timing of Easter in 2011 and the cycling of flooding in Central Europe which primarily affected the developing segment. Our comparable earnings per share was €0.40 in the second quarter of 2011, a 7 cent decline compared to the second quarter of 2010.

In the first six months of 2011, we gained market share in core sparkling beverages in most of our key markets including the Czech Republic, Romania, Austria, Ireland, Russia, Poland, Nigeria and Ukraine, with Czech Republic increasing high single-digit and Romania mid single-digit percentage points. In the non-alcoholic ready to drink beverages category, we either gained or maintained market share in all key markets including Italy, Ireland, Switzerland, Austria, Hungary and Nigeria in the first six months of 2011.

Sparkling beverages volume increased by 8% in the second quarter and 6% in the first six months of 2011. Sales of Trademark Coca-Cola products increased across all business segments in the second quarter of 2011. Brand Coca-Cola, in developing and emerging markets, and Coca-Cola Zero, in established and developing markets, grew by double-digits in the second quarter. Sales of Fanta and Sprite increased in the high single-digits in the second quarter of 2011, led by sales of such products in our developing and emerging markets. The energy drinks category sales grew in the strong double-digits in the second quarter of 2011 across all of our reporting segments. However, a shift to value brands in the juice category, due in part to low consumer confidence and increased juice prices, resulted in juice category sales decreasing in the high single-digits in the second quarter of 2011. Although volume in the water category decreased in the low single-digits in the second quarter of 2011, the package mix was positive.

Group Operational Review (continued)

The shift of consumers from traditional to modern retail continues to negatively impact both package and channel mix. Although sales of single-serve and multi-serve packages grew at the same rate in the second quarter of 2011, on a year to date basis package mix is positive due to volume growth of single-serve packages in our emerging markets segment.

Net sales revenue for the second quarter of 2011 increased 3%, marginally below volume growth, due to volume growth being led by markets with lower net sales revenue per case. On a currency neutral basis net sales revenue increased by 5% in the second quarter of 2011 as we achieved slightly higher pricing in the latter part of the second quarter in certain markets. Overall results were held back due to an unfavourable foreign currency impact and more promotional activity around Easter holiday. Additionally, in certain key markets where trading conditions were highly challenging due to reduced disposable income and negative consumer sentiment, volume was supported by increased discounts and promotions to ensure that our products remained relevant to our consumers. The impact of increased commodity prices primarily driven by PET resin, sugar and juice concentrate was the main driver of reduced profitability. Comparable operating profit decreased by 17% in the second quarter and comparable operating profit margin declined by 261 basis points to 11.2%.

Our SAP Wave 2 implementation program is progressing as planned and eight more countries, namely Belarus, Bosnia, Croatia, Montenegro, Northern Ireland, Republic of Ireland, Switzerland and Ukraine will go live as of 1 January 2012. We will then have 20 of our countries on our SAP Wave 2 platform which will represent approximately 70% of our total volume. Our restructuring initiatives remain on track and we continue to focus on delivering improved efficiencies.

In May 2011, we replaced our existing €500 million syndicated multi-currency revolving credit facility, which was set to expire in December 2012. The new facility is for a term of five years and includes lower financing costs than the facility that it replaced. A €0.50 per share capital return was paid to our shareholders on 21 June 2011. Subsequently we also repaid the outstanding balance of our €301 million notes on 15 July 2011 which we already had refinanced earlier in the year. None of our currently outstanding notes are due to mature until September 2013. The above financing activities contributed to the increased finance costs in the first six months of the year which we expect this to normalize in the second half of 2011.

Working capital improved in the second quarter of 2011 versus the second quarter of 2010 primarily as a result of ongoing initiatives behind working capital development. We generated €185 million of free cash flow in the second quarter of 2011, with free cash flow for the first six months of 2011 amounting to €117 million. Due to the high seasonality of our business, a significant portion of our yearly cash is generated in the key summer selling period.

Our 2010 Sustainability Report has achieved the highest grade level of the Global Reporting Initiative. Our A+ report ranks first among European beverage companies and first in the global Coca-Cola System. Additionally, we are an enthusiastic participant in EUSEW, an annual Europe wide event themed as ‘Smart energy for a sustainable future’. During the second quarter of 2011, we held 32 events with such theme across eight European countries. Participants took part in activities ranging from guided tours of the Combined Heat and Power (CHP) plants to planting 15,000 trees.

Operational Review by Reporting Segments

Established markets

	Half year 2011	Half year 2010	% change	**Q2 2011**	Q2 2010	% change
Volume (million unit cases)	**353.1**	352.7	-	**200.1**	197.3	1%
Net sales revenue (€ million)	**1,421.6**	1,414.0	1%	**800.1**	789.8	1%
Operating profit (EBIT in € million)	**130.1**	146.6	-11%	**96.6**	102.8	-6%
Comparable operating profit (€ million)	**138.5**	152.0	-9%	**97.0**	104.2	-7%

- Unit case volume in our established markets segment increased by 1% in the second quarter and was flat in the first six months of 2011, cycling a 5% decline in both comparable prior year periods.
- Net sales revenue increased by 1% in the quarter, as a favourable currency impact and higher volume was offset by negative pricing, package and channel mix.
- Volume in Italy increased in the low single-digits for both periods under review continuing the positive trend of the last two quarters. Volume growth is due to an increase in sales of Trademark Coca-Cola products, led by Cola-Cola Zero, and water. Package mix was positive predominantly due to strong volume growth in the water category and as a result of our continued investments behind the immediate consumption channel. Consumer confidence however is declining in Italy and increasing concerns relating to its sovereign debt led to austerity measures recently.
- Volume in Switzerland increased in the mid single-digits for the second quarter of 2011 and in the low single-digits in the first six months of 2011, despite cycling the successful listing of Trademark Coca-Cola products in one of the countries' largest retailers last year. The core sparkling beverages category, led by Coca-Cola Zero, and ready to drink tea category were the main volume drivers, both growing in the low double-digits. In the second quarter of 2011, Monster energy drinks were also listed in the largest two retailers in Switzerland. We gained share in all key categories except water in the first six months of 2011 with Nestea leading the ready to drink tea category in Switzerland for the first time ever.
- Volume in Greece declined in the high single-digits for both periods under review. All non-alcoholic ready to drink beverage categories, except ready to drink tea, are on a declining trend and we are witnessing a significant number of sales outlet closures. However, Coca-Cola Zero grew in the mid single-digits in the first six months of 2011 in a very challenging market. Consumer confidence in Greece is the lowest in the EU and the latest austerity measures approved by the parliament are expected to further reduce disposable income and consumer confidence.
- Volume in Ireland increased in the mid single-digits for both periods under review marking the third consecutive quarter of positive growth since the economic crisis in 2010. Core sparkling beverages and particularly Trademark Coca-Cola products were the main volume drivers with Coca-Cola Zero posting growth in the high teens. We achieved positive volume performance in the second quarter of 2011, nevertheless economic conditions remain challenging especially in the Republic of Ireland.
- The established markets segment contributed €97 million to our comparable operating profit in the second quarter of 2011 and €139 million in the first six months of 2011. Increased raw material costs, unfavourable channel and package mix, and a double-digit decline in profitability in Greece, more than offset the benefits of higher volume, restructuring initiatives, efficiency improvements and favourable foreign currency movements primarily due to the appreciation of the Swiss Franc.

Operational Review by Reporting Segments (continued)

Developing markets

	Half year 2011	Half year 2010	% change	**Q2 2011**	Q2 2010	% change
Volume (million unit cases)	**195.7**	185.2	6%	**116.5**	105.4	11%
Net sales revenue (€ million)	**582.8**	539.1	8%	**347.9**	308.5	13%
Operating profit (EBIT in € million)	**23.9**	32.3	-26%	**30.0**	31.4	-4%
Comparable operating profit (€ million)	**31.2**	32.2	-3%	**36.1**	31.1	16%

- Unit case volume in our developing markets segment increased by 11% in the second quarter, of 2011 cycling a decline of 3% in the comparable prior year period. Unit case volume increased by 6% in the first six months of 2011, cycling a 1% decline in the comparable prior year period. The positive impact of the different timing of Easter in the quarter was more pronounced in the developing markets segment. We were also cycling the negative impact of flooding across Central Europe in the second quarter of 2010 which affected especially performance in Poland and Hungary.
- Net sales revenue increased by 13% in the second quarter of 2011, as the benefit of favourable currency movements, higher volume and improved category mix was partially offset by negative pricing and package mix.
- Volume in Poland increased in the high teens in the second quarter and low double-digits in the first six months of 2011. These comparable numbers were impacted by our low sales in the second quarter of 2010 following the accidental death of the President in Poland. Volume growth was positive across all beverage categories except juices, with brand Coca-Cola, Nestea and Sprite being the three biggest contributors. In the first six months of 2011, we also launched a new route-to market organization that is more flexible and efficient addressing the shift in the market towards modern trade.
- Volume in Hungary increased in the high single-digits in the second quarter and remained flat in the first six months of 2011 supported by strong marketing programs behind Trademark Coca-Cola products. All beverage categories showed positive volume growth with the exception of energy drinks and non-premium sparkling beverages, with brand Coca-Cola, Sprite and water growing in the double-digits in the second quarter of 2011. A new tax imposed on beverages with sugar content above a certain limit will become effective in September 2011 and will affect Coca-Cola, Fanta, Kinley and Cappy Icefruit.
- Volume in the Czech Republic declined in the low single-digits in the second quarter of 2011 mainly as a result of increased competitive pressures and poor weather conditions in June. Volume increased in the low single-digits in the first six months of 2011. Volume in the sparkling beverages category increased in the mid single-digits in the second quarter of 2011. Sales of brand Coca-Cola increased in the low double-digits, benefiting from increased promotional activity in the modern trade channel.
- The developing markets segment contributed €36 million to our comparable operating profit for the second quarter of 2011, 16% higher than the comparable prior year period and €31 million in the first six months of 2011. Higher volume and favourable currency movements more than offset the negative impact of increased raw material prices. The difference between reported and comparable operating profit is due to restructuring costs, from which we expect to drive benefits in the future.

Operational Review by Reporting Segments (continued)

Emerging markets

	Half year 2011	Half year 2010	% change	**Q2 2011**	Q2 2010	% change
Volume (million unit cases)	**487.5**	471.1	3%	**285.9**	275.2	4%
Net sales revenue (€ million)	**1,391.3**	1,347.0	3%	**831.6**	824.8	1%
Operating profit (EBIT in € million)	**77.9**	137.2	-43%	**87.7**	129.5	-32%
Comparable operating profit (€ million)	**79.0**	137.6	-43%	**87.9**	129.5	-32%

- Unit case volume in our emerging markets segment increased by 4% in the second quarter and 3% in the first six months of 2011, cycling a 1% decline in both comparable prior year periods.
- Net sales revenue increased by only 1% in the second quarter of 2011, as a result of higher volumes, improved pricing and category mix being almost fully offset by unfavourable currency movements.
- Volume in Russia increased in the low single-digits in the second quarter and in the mid single-digits in the first six months of 2011. We achieved strong growth in core sparkling beverages with Trademark Coca-Cola products posting their sixth consecutive quarter of double-digit growth. Fanta also posted strong double-digit growth. We are witnessing the fact that the economic recovery has not uniformly benefited all beverage categories. The juice category in particular remains highly competitive with value players benefiting from an environment in which consumers have become more price sensitive. Our third quarter comparable numbers will also cycle the heat wave in Russia in 2010.
- Volume in Nigeria increased in the high single-digits in both periods under review. Despite the turmoil surrounding the presidential elections we had no major business interruptions in April. Volume growth in the second quarter of 2011 was led by the sparkling beverages category, and primarily by brand Coca-Cola, which increased in the double-digits.
- Volume in Romania increased in the mid single-digits in the second quarter of 2011 but decreased in the mid single-digits in the first six months of 2011. Positive volume performance in the quarter was due to the timing of Easter in the second quarter of 2011 and certain key account activation programs. Consumer confidence in Romania is at its lowest level on record and the total non-alcoholic ready to drink beverages market is shrinking.
- Volume in Ukraine was broadly flat in both the second quarter and in the first six months of 2011. The sparkling beverages category grew in the mid-teens with all three premium brands, namely, Coca-Cola, Fanta and Sprite growing in the double-digits. Competition from local value sparkling beverages and water were the main drivers of flat volume. Package mix was favourable in the second quarter of 2011 with growth in sales of our single-serve packages driven by double-digit post-mix growth due to rapid fast food channel expansion and increased sales of half litre pet packages of sparkling beverages through increased cooler activation.
- The emerging markets segment contributed €88 million to our comparable operating profit in the second quarter and €79 million in the first six months of 2011. In the second quarter, the benefits of higher volume, increased pricing and cost savings were more than offset by a significant increase in commodity costs and direct marketing expenses and unfavourable currency movements.

Business Outlook

In the first half of 2011, we witnessed varied volume performances across our markets. Economic challenges remain in certain of our markets such as Greece, Romania and Bulgaria. The extent and timing of economic recovery in other markets has varied and has generally been weaker than anticipated. In some countries such as Russia, the pace of recovery that we initially experienced has not been maintained. Finally we are entering a period in which we will be cycling extraordinary prior year performance, which was particularly due to the exceptional weather conditions in Russia, Ukraine and Belarus in the third quarter of 2010.

We have undertaken pricing initiatives in the second quarter of 2011 selectively in certain markets as market conditions have allowed. We will continue to implement further pricing initiatives with the benefits becoming more evident in the second half of 2011. Nevertheless, we still expect our overall pricing for the full year to be below the average rate of inflation for our territories.

We continue to expect raw material prices to increase in the low double-digits for the year and plan to recover a substantial portion of such increased commodity costs through pricing initiatives. We will also continue to focus on operating expense and working capital management, and leverage our restructuring initiatives, in order to mitigate the impact of rising raw material costs. Restructuring initiatives are on track with our previous communication of approximately €35 million in costs for 2011 and we expect initiatives for 2011 and 2010 to yield approximately €38 million in total benefits.

We continue to observe currency volatility across our territories. However based on current spot rates, we do not expect an overall material impact from currency movements in 2011.

During the three year period ending on 31 December 2013, we expect to generate free cash flow of approximately €1.6 billion. We also plan to spend €1.5 billion in net capital expenditure, reflecting our continued confidence in the long term development of our business. Additionally, we expect to continue to benefit from our robust capital structure and absence of refinancing requirements in the near future.

We will continue to manage our business for the long term by focusing on the needs and preferences of our consumers. We will continue to support our brands through marketing initiatives and will invest in revenue generating assets as economic conditions improve. We are exploiting our revenue growth management strategy to its full extent, by balancing the right brand, package, price and channel combinations to address our consumers' needs, while also seeking to leverage our leadership position to help grow the overall market.

Group Financial Review

Summary Profit & Loss	Six months		
	2011 € million	2010 € million	% Change
Volume in unit cases (in millions)	1,036.3	1,009.0	3%
Net sales revenue	3,395.7	3,300.1	3%
Cost of goods sold	(2,095.9)	(1,955.0)	7%
Gross profit	1,299.8	1,345.1	-3%
Total operating expenses	(1,067.9)	(1,029.0)	4%
Comparable operating expenses[1]	(1,051.1)	(1,023.3)	3%
Operating profit (EBIT)	231.9	316.1	-27%
Comparable operating profit (EBIT) [1]	248.7	321.8	-23%
Adjusted EBITDA[2]	425.0	509.2	-17%
Comparable Adjusted EBITDA[1,2]	440.3	515.3	-15%
Net finance costs	43.2	34.3	26%
Net profit attributable to owners of the parent	132.5	197.6	-33%
Comparable net profit attributable to owners of the parent[1]	146.0	201.9	-28%
Basic earnings per share (in euro)	0.37	0.54	-31%
Comparable basic earnings per share (in euro)[1]	0.40	0.55	-27%

	Second quarter		
	2011 € million	2010 € million	% Change
Volume in unit cases (in millions)	602.5	577.9	4%
Net sales revenue	1,979.6	1,923.1	3%
Cost of goods sold	(1,201.4)	(1,113.1)	8%
Gross profit	778.2	810.0	-4%
Total operating expenses	(563.9)	(546.3)	3%
Comparable operating expenses[1]	(557.2)	(545.2)	2%
Operating profit (EBIT)	214.3	263.7	-19%
Comparable operating profit (EBIT) [1]	221.0	264.8	-17%
Adjusted EBITDA[2]	311.9	364.1	-14%
Comparable Adjusted EBITDA[1,2]	317.7	365.6	-13%
Net finance costs	24.1	17.3	39%
Net profit attributable to owners of the parent	141.4	171.9	-18%
Comparable net profit attributable to owners of the parent[1]	147.0	172.7	-15%
Basic earnings per share (in euro)	0.39	0.47	-17%
Comparable basic earnings per share (in euro)[1]	0.40	0.47	-15%

[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.*

Net sales revenue

Net sales revenue per unit case remained stable in the first half of 2011 and decreased by 1% in the second quarter of 2011, in each case compared to the respective prior year periods. On a currency neutral basis, net sales revenue per unit case increased by approximately 1% in both the first half and the second quarter of 2011 compared to the respective prior year periods. In the first half of 2011, net sales revenue per unit case for the established and developing markets decreased by approximately 1% whereas for the emerging markets increased by approximately 5%, in each case on a currency neutral basis.

Cost of goods sold

Cost of goods sold as well as cost of goods sold per unit case increased by approximately 7% and 4% respectively in the first half of 2011 and increased by 8% and 4% in the second quarter of 2011, in each case compared to the respective prior year periods, mainly reflecting higher commodity costs.

Group Financial Review (continued)

Gross profit
Gross profit margins decreased from 40.8% in the first half of 2010 to 38.3% in the first half of 2011 and from 42.1% in the second quarter of 2010 to 39.3% in the second quarter of 2011. On a unit case basis, gross profit decreased by approximately 6% in the first half of 2011 and by 8% in the second quarter of 2011, in each case versus the respective prior year periods. On a currency neutral basis, gross profit per unit case decreased by approximately 5% in the first half of 2011 and by 7% in the second quarter of 2011, in each case versus the respective prior year periods.

Operating expenses
Total comparable operating expenses increased by 3% in the first half of 2011 and by 2% in the second quarter of 2011, in each case versus the respective prior year periods. This increase reflects an increase in warehouse, distribution, administration costs, direct marketing expenses and the impact of currency movements which was only partly offset by operating expenses decreases achieved through earlier cost saving initiatives.

Operating profit
Comparable operating profit decreased by 23%, from €322 million in the first half of 2010 to €249 million in the first half of 2011. For the second quarter, comparable operating profit decreased by 17%, from €265 million in the second quarter of 2010 to €221 million in the second quarter of 2011 mainly due to increased commodity and raw materials costs. Our comparable operating margin decreased from 9.8% in the first half of 2010 to 7.3% in the first half of 2011 and from 13.8% in the second quarter of 2010 to 11.2% in the second quarter of 2011.

Net finance costs
Net finance costs during the second quarter and during the first six months of 2011 were higher by €6.8 million and €8.9 million respectively compared to the same periods of the prior year. This was mainly due to the ineffectiveness charge arising from our hedge accounting relationships, the early issuance of the new €300 million bond in March 2011 leading to a negative interest rate spread, costs associated with the early refinancing of the €500 million Revolving Credit Facility that took place in May 2011 and the portfolio restructuring from floating to fixed interest rates that took place in June and July last year. All these effects were more than offset the positive impact from the non-recurrence of the interest rate options valuation that had a negative impact during the first six months last year.

Tax
On a comparable basis, Coca-Cola Hellenic's effective tax rate for the first half of 2011 was approximately 27% compared to 28% in the respective prior year period. The Group's effective tax rate varies quarterly depending on the mix of taxable profits by territory, non-deductibility of certain expenses, non-taxable income and other one-off tax items across its territories.

Net profit
On a comparable basis, net profit was €146 million in the first half of 2011, compared to net profit of €202 million the prior year period. In the second quarter of 2011, comparable net profit was €147 million, compared to €173 million in the prior year period, driven mainly by the decreased operating profit.

Cash flow
Cash inflow from operating activities was €284 million in the first half of 2011, versus cash inflow of €426 million in the prior year period. Cash inflow from operating activities net of capital expenditure was €117 million for the first half of 2011, compared to cash inflow from operating activities of €251 million in the comparable 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 €167 million in the first half of 2011, compared to €175 million in the 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	
	2011 € million	2010 € million
Profit after tax	136.7	204.4
Tax charged to the income statement	51.2	79.4
Finance costs, net	43.2	34.3
Share of results of equity method investments	0.8	(2.0)
Operating profit	**231.9**	**316.1**
Depreciation of property, plant and equipment	185.7	188.1
Amortisation and adjustments to intangible assets	1.7	1.8
Employee share options	4.3	3.2
Other non-cash items	1.4	-
Adjusted EBITDA	**425.0**	**509.2**
Gains on disposal of non-current assets	(2.6)	-
Increase in working capital	(99.9)	(33.3)
Tax paid	(38.6)	(50.4)
Net cash from operating activities	**283.9**	**425.5**
Payments for purchases of property, plant and equipment	(142.4)	(143.5)
Principal repayments of finance lease obligations	(27.8)	(36.7)
Proceeds from sale of property, plant and equipment	3.7	5.6
Capital expenditure	**(166.5)**	**(174.6)**
Net cash from operating activities	283.9	425.5
Capital expenditure	(166.5)	(174.6)
Free cash flow	**117.4**	**250.9**

	Second quarter	
	2011 € million	2010 € million
Profit after tax	144.6	176.4
Tax charged to the income statement	45.1	71.8
Finance costs, net	24.1	17.3
Share of results of equity method investments	0.5	(1.8)
Operating profit	**214.3**	**263.7**
Depreciation of property, plant and equipment	94.6	97.8
Amortisation and adjustments to intangible assets	0.8	0.9
Employee share options	2.2	1.7
Adjusted EBITDA	**311.9**	**364.1**
Gains on disposal of non-current assets	(1.5)	(1.2)
Increase in working capital	(14.0)	(48.2)
Tax paid	(7.8)	(20.9)
Net cash from operating activities	**288.6**	**293.8**
Payments for purchases of property, plant and equipment	(93.0)	(90.9)
Principal repayments of finance lease obligations	(13.3)	(18.3)
Proceeds from sale of property, plant and equipment	2.6	1.8
Capital expenditure	**(103.7)**	**(107.4)**
Net cash from operating activities	288.6	293.8
Capital expenditure	(103.7)	(107.4)
Free cash flow	**184.9**	**186.4**

Principal risks and uncertainties

The following are the principal risks and uncertainties to our business for the second half of 2011 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 my 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 1 July 2011, The Coca-Cola Company and its subsidiaries (collectively, 'TCCC") indirectly owned 23.2% (2010: 23.3%) 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 2011 amounted to €676.6 million and €393.4 million respectively (€658.3 million and €360.6 million in the respective prior year periods). Total net contributions received from TCCC for marketing and promotional incentives during the same periods amounted to €23.9 million and €15.3 million respectively (€20.1 million and €12.2 million in the prior-year periods).

During the first half and the second quarter of 2011, the Group sold €15.9 million and €7.7 million of finished goods and raw materials respectively to TCCC (€28.1 million and €19.9 million in the prior-year periods) while other income from TCCC was €10.3 million and €7.3 million respectively (€15.3 million and €8.9 million in prior year periods).

As at 1 July 2011, the Group had a total amount of €49.9 million (€53.8 million as at 31 December 2010) due from TCCC, and had a total amount of €224.8 million (€166.0 million as at 31 December 2010) due to TCCC.

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 43.9% (2010: 43.9%) ownership by the parent of Kar-Tess Holding, which as at 1 July 2011 owned 23.3% (2010: 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 16% effective interest, through its investment in Nigerian Bottling Company plc.

During the first half and the second quarter of 2011, the Group made purchases of €113.3 million and €65.2 million respectively (€51.9 million and €32.5 million in the prior-year periods) of coolers, raw materials and containers from Frigoglass and its subsidiaries and incurred maintenance and other expenses of €3.4 million and €2.8 million respectively (€2.4 million and €1.2 million in the prior-year periods). Other income from Frigoglass during the first half and the second quarter of 2011 was €0.7 million and €0.6 million respectively (€0.2 million and €0.1 million in the prior-year periods). As at 1 July 2011, Coca-Cola Hellenic owed €34.9 million (€13.9 million as at 31 December 2010) to, and was owed €1.0 million (€1.2 million as at 31 December 2010) by Frigoglass.

Other disclosures

On December 6, 2010 Kar-Tess Holding transferred 22,453,254 of Coca-Cola Hellenic shares and voting rights representing 6.13% of the total number of shares and voting rights of Coca-Cola Hellenic by transferring its wholly owned subsidiaries under the trade names "Sammy LLC", "Lucky 70 LLC", "Zoe 20 LLC", "Kooky LLC", "Utopia Business Company Ltd.", "Harmonia Commercial S.A.", "Ice Cold Holdings Limited" and "Red & White Holdings Limited" to entities and individuals, who were either ultimate beneficial owners of Kar-Tess Holding or have been nominated by them. None of the above persons owns individually more than 2% of the outstanding shares and voting rights of Coca-Cola Hellenic

c) Other related parties

During the first half and the second quarter of 2011, the Group purchased €70.8 million and €45.7 million of raw materials and finished goods (€56.3 million and €37.5 million in the prior-year periods) and had no purchases of fixed assets from other related parties for the first half and the second quarter of 2011 (€0.4 million in both periods under review). 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 2011 (€0.4 million in both prior year periods). Furthermore during the first half and the second quarter of 2011, the Group incurred other expenses of €4.0 million and €1.7 million respectively (€1.3 million and €0.6 million in the prior-year periods) and recorded income of €1.2 million in the first half and €0.8 million in the second quarter of 2011 (€0.7 million and €0.5 million in the prior-year periods) from the sales of finished goods to other related parties and other

Related Party Transactions - Group (continued)

income of €0.1 million for both periods under review (€0.5 million and €0.4 million in the prior-year periods). As at 1 July 2011, the Group owed €24.2 million (€5.8 million as at 31 December 2010) to, and was owed €1.6 million (€3.1 million as at 31 December 2010) 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 1 July 2011.

There were no other significant transactions with related parties for the period ended 1 July 2011.

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:

	1 July 2011 € million	2 July 2010 € million
Purchase of raw materials and finished goods	**(71.4)**	(55.7)
Purchases of fixed assets	**-**	(1.2)
Other purchases	**(0.2)**	(0.3)
Sales of raw materials and finished goods	**13.6**	8.2
Management fee income	**9.2**	9.4
Other income	**1.7**	1.1
Interest expense	**(7.6)**	(14.4)

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

	1 July 2011 € million	2 July 2010 € million
Purchase of raw materials and finished goods	**(43.4)**	(30.6)
Purchases of fixed assets	**-**	(0.5)
Other purchases	**(0.2)**	(0.1)
Sales of raw materials and finished goods	**8.9**	5.3
Management fee income	**6.2**	5.8
Other income	**1.1**	0.6
Interest expense	**(3.8)**	(7.8)

At 1 July 2011, the Company had the following balances with subsidiary undertakings:

	As at 1 July 2011 € million	As at 31 December 2010 € million
Payables to subsidiaries	**6.8**	4.3
Receivables from subsidiaries	**11.0**	11.7
Total borrowings from subsidiaries (incl. accrued interest)	**418.4**	377.0

b) The Coca-Cola Company

As at 1 July 2011, The Coca-Cola Company and its subsidiaries (collectively, “TCCC”) indirectly owned 23.2% (2010: 23.3%) 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 2011 amounted to €52.2 million and €30.9 million respectively (€53.6 million and €31.1 million in the respective prior-year periods) and total net contributions received from TCCC for marketing and promotional incentives during the same periods amounted to €5.9 million and €4.1 million respectively (€8.0 million and €4.8 million in the prior-year periods).

As at 1 July 2011, the Company had a total amount of €6.2 million (€6.4 million as at 31 December 2010) due from TCCC, and had a total amount of €14.4 million (€11.0 million as at 31 December 2010) 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 43.9% (2010: 43.9%) ownership by the parent of Kar-Tess Holding, which as at 1 July 2011 owned 23.3% (2010: 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 16% effective interest, through its investment in Nigerian Bottling Company plc.

During the first half and the second quarter of 2011, the Company made purchases of €3.6 million and €2.6 million respectively (€5.4 million and €3.7 million in the prior-year periods) of coolers, raw materials and containers from Frigoglass and its subsidiaries and incurred maintenance and other expenses of €2.4 million and €1.4 million respectively (€2.4 million and €1.2 million in the prior-year periods). Other income from Frigoglass during the first half and the second quarter of 2011 was €0.3 million and €0.2 million respectively (€0.2 million and €0.1 million in the prior-year periods). As at 1 July 2011, Coca-Cola Hellenic owed €6.3 million (€2.4 million as at 31 December 2010) to, and was owed €0.4 million (€1.1 million as at 31 December 2010) by Frigoglass.

Other disclosures

On December 6, 2010 Kar-Tess Holding transferred 22,453,254 of Coca-Cola Hellenic shares and voting rights representing 6.13% of the total number of shares and voting rights of Coca-Cola Hellenic by transferring its wholly owned subsidiaries under the trade names "Sammy LLC", "Lucky 70 LLC", "Zoe 20 LLC", "Kooky LLC", "Utopia Business Company Ltd.", "Harmonia Commercial S.A.", "Ice Cold Holdings Limited" and "Red & White Holdings Limited" to entities and individuals, who were either ultimate beneficial owners of Kar-Tess Holding or have been nominated by them. None of the above persons owns individually more than 2% of the outstanding shares and voting rights of Coca-Cola Hellenic.

d) Other related parties

During the first half and the second quarter of 2011, the Company purchased €4.5 million and €3.0 million of raw materials and finished goods (€3.1 million and €1.8 million in the prior-year periods) from other related parties. In addition, the Company received reimbursement for direct marketing expenses incurred of €0.1 million both for the first half and the second quarter of 2011 (€0.2 million in both prior year periods). As at 1 July 2011, the Company owed €1.8 million (nil as at 31 December 2010) to, and was owed nil (€0.2 million as at 31 December 2010) 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 1 July 2011.

There were no other significant transactions with related parties for the period ended 1 July 2011.

Share Capital

During 2010, following the exercise of stock options by option holders pursuant to the Coca-Cola Hellenic stock option plan, the Board of Directors resolved to increase Coca-Cola Hellenic's share capital by issuing 163,354, 161,663, 102,700 and 169,648 new ordinary shares, as announced on 26 February 2010, 17 May 2010, 24 August 2010 and 25 November 2010 respectively. Total proceeds from the issue of the shares were €5.7 million.

During the first half of 2011, the Board of Directors resolved to increase Coca-Cola Hellenic's share capital by issuing 354,512 and 21,994 new ordinary shares, as announced on 16 March and 24 June 2011 respectively, following the exercise of stock options by option holders pursuant to the Coca-Cola Hellenic stock option plan. Total proceeds from the issue of the shares were €4.5 million.

Share Capital (continued)

On 6 May 2011, the Annual General Meeting of shareholders resolved to reorganise its share capital. The Company's share capital increased by an amount equal to €549.7 million. The increase was performed by capitalizing reserves and increasing the nominal value of each share from €0.50 to €2.00. The Company's 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.

After the above changes, the share capital amounts to €549.8 million and is comprised of 366,512,946 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, such that it would become a wholly-owned subsidiary of the Group. The Group currently owns 66.4% of the total 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. The transaction is expected to be completed during the third quarter of 2011, at which time NBC would be de-listed from the Nigerian Stock Exchange. The value of this transaction is approximately €84 million and it will result in cost savings, reduce complexity and allow NBC to fully leverage the financial strength and resources 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., Zenum (''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. The Group continued to increase its interest in CCH Serbia in the first half of 2011 and after a capital increase in the subsidiary in the second quarter of 2011, the Group's stake in the subsidiary was 98.3% as at 1 July 2011. The effect on non controlling interests and retained earnings was a decrease of €1.0 million and €12.0 million respectively.

Subsequent Events

On 15 July 2011, the Group repaid a total of €314.3 million in principal and interest regarding the outstanding notes of one of its publicly traded Euro bonds.

By order of the Board of Directors

Dimitris Lois
Chief Executive Officer

Maroussi, 3 August 2011

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 1 July 2011 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 condensed financial information.

Athens 3 August 2011

PricewaterhouseCoopers S.A.
268 Kifissias Avenue
Halandri 152 32

4. Condensed Consolidated Interim Financial Statements and Accompanying Notes for the six months ended 1 July 2011

Condensed consolidated interim balance sheet (unaudited)

	Note	**As at 1 July 2011 € million**	As at 31 December 2010[1] € million
Assets			
Intangible assets	4	**1,971.3**	1,966.9
Property, plant and equipment	4	**3,089.6**	3,122.9
Other non-current assets		**204.7**	191.4
Total non-current assets		**5,265,6**	**5,281.2**
Inventories		**641.3**	481.7
Trade and other receivables		**1,408.7**	1,121.7
Cash and cash equivalents	5	**567.2**	326.1
Total current assets		**2,617.2**	**1,929.5**
Total assets		**7,882.8**	**7,210.7**
Liabilities			
Short-term borrowings	5	**606.7**	535.1
Other current liabilities		**1,904.4**	1,501.3
Total current liabilities		**2,511.1**	**2,036.4**
Long-term borrowings	5	**1,876.0**	1,656.4
Other non-current liabilities		**507.5**	457.1
Total non-current liabilities		**2,383.5**	**2,113.5**
Equity			
Owners of the parent		**2,884.3**	2,952.1
Non-controlling interests		**103.9**	108.7
Total equity		**2,988.2**	**3,060.8**
Total equity and liabilities		**7,882.8**	**7,210.7**

[1] Comparative figures have been restated where necessary to reflect changes in accounting policy as detailed in Note 1.

The notes on pages 9 to 19 are an integral part and should be read in conjunction with these condensed consolidated interim financial statements.

Condensed consolidated interim income statement (unaudited)

	Note	**Six months to 1 July 2011 € million**	Six months to 2 July 2010[1] € million
Net sales revenue	3	**3,395.7**	3,300.1
Cost of goods sold		**(2,095.9)**	(1,955.0)
Gross profit		**1,299.8**	**1,345.1**
Operating expenses		**(1,051.1)**	(1,023.3)
Restructuring costs	6	**(16.8)**	(5.7)
Total operating expenses		**(1,067.9)**	**(1,029.0)**
Operating profit	3	**231.9**	**316.1**
Finance income		**3.3**	3.1
Finance costs		**(46.5)**	(37.4)
Finance costs, net	7	**(43.2)**	(34.3)
Share of results of equity method investments		**(0.8)**	2.0
Profit before tax		**187.9**	**283.8**
Tax	8	**(51.2)**	(79.4)
Profit after tax		**136.7**	**204.4**
Attributable to:			
Owners of the parent		**132.5**	197.6
Non-controlling interests		**4.2**	6.8
		136.7	**204.4**
Basic earnings per share (€)	9	**0.37**	**0.54**
Diluted earnings per share (€)	9	**0.36**	**0.54**

[1] Comparative figures have been restated where necessary to reflect changes in accounting policy as detailed in Note 1.

The notes on pages 9 to 19 are an integral part and should be read in conjunction with these condensed consolidated interim financial statements.

Condensed consolidated interim statement of comprehensive income (unaudited)

	Six months to 1 July 2011 € million	Six months to 2 July 2010[1] € million
Profit after tax for the period	**136.7**	**204.4**
Other comprehensive income:		
Available-for-sale financial assets:		
Valuation gains during the period	**-**	2.1
Cash flow hedges:		
Amounts of (losses) / gains during the period	**(1.3)**	1.8
Amounts of losses reclassified to profit and loss for the period	**6.2**	2.3
Foreign currency translation	**(19.3)**	215.1
Share of other comprehensive income of equity method investments	**(1.4)**	2.2
Income tax relating to components of other comprehensive income	**0.1**	(0.8)
Other comprehensive income for the period, net of tax	**(15.7)**	222.7
Total comprehensive income for the period	**121.0**	427.1
Total comprehensive income attributable to:		
Owners of the parent	**121.9**	412.9
Non-controlling interests	**(0.9)**	14.2
	121.0	427.1

[1] Comparative figures have been restated where necessary to reflect changes in accounting policy as detailed in Note 1.

Condensed consolidated interim income statement (unaudited)

	Note	Three months to 1 July 2011 € million	Three months to 2 July 2010[1] € million
Net sales revenue	3	**1,979.6**	1,923.1
Cost of goods sold		**(1,201.4)**	(1,113.1)
Gross profit		**778.2**	**810.0**
Operating expenses		**(557.2)**	(545.2)
Restructuring costs	6	**(6.7)**	(1.1)
Total operating expenses		**(563.9)**	**(546.3)**
Operating profit	3	**214.3**	**263.7**
Finance income		**1.9**	1.8
Finance costs		**(26.0)**	(19.1)
Finance costs, net	7	**(24.1)**	(17.3)
Share of results of equity method investments		**(0.5)**	1.8
Profit before tax		**189.7**	**248.2**
Tax	8	**(45.1)**	(71.8)
Profit after tax		**144.6**	**176.4**
Attributable to:			
Owners of the parent		**141.4**	171.9
Non-controlling interests		**3.2**	4.5
		144.6	**176.4**
Basic and diluted earnings per share (€)	9	**0.39**	**0.47**

[1] Comparative figures have been restated where necessary to reflect changes in accounting policy as detailed in Note 1.

Condensed consolidated interim statement of comprehensive income (unaudited)

	Three months to 1 July 2011 € million	Three months to 2 July 2010[1] € million
Profit after tax for the period	**144.6**	**176.4**
Other comprehensive income:		
Available-for-sale financial assets:		
Valuation (losses) / gains during the period	**(0.2)**	2.3
Cash flow hedges:		
Amounts of (losses) / gains during the period	**(6.1)**	3.2
Amounts of losses reclassified to profit and loss for the period	**6.3**	0.9
Foreign currency translation	**11.6**	61.6
Share of other comprehensive income of equity method investments	**(0.1)**	1.2
Income tax relating to components of other comprehensive income	**0.1**	(0.9)
Other comprehensive income for the period, net of tax	**11.6**	68.3
Total comprehensive income for the period	**156.2**	244.7
Total comprehensive income attributable to:		
Owners of the parent	**154.2**	235.6
Non-controlling interests	**2.0**	9.1
	156.2	244.7

[1] Comparative figures have been restated where necessary to reflect changes in accounting policy as detailed in Note 1.

The notes on pages 9 to 19 are an integral part and should be read in conjunction with these condensed consolidated interim financial statements.

Condensed consolidated interim statement of changes in equity (unaudited)

	Attributable to owners of the parent							Non-controlling interests	**Total equity**
	Share capital € million	Share premium € million	Treasury shares € million	Exchange equalisation reserve € million	Other reserves € million	Retained earnings € million	**Total € million**	€ million	**€ million**
Balance as at 1 January 2010	**182.8**	**1,113.8**	**(14.9)**	**(309.1)**	**368.8**	**1,151.8**	**2,493.2**	**102.7**	**2,595.9**
Changes in accounting policy (Note 1)	-	-	-	-	-	(39.5)	**(39.5)**	(1.5)	**(41.0)**
Balance as at 1 January 2010 (restated)	**182.8**	**1,113.8**	**(14.9)**	**(309.1)**	**368.8**	**1,112.3**	**2,453.7**	**101.2**	**2,554.9**
Shares issued to employees exercising stock options	0.1	3.0	-	-	-	-	**3.1**	-	**3.1**
Share-based compensation:									
Options	-	-	-	-	3.2	-	**3.2**	-	**3.2**
Movement in treasury shares	-	-	-	-	0.2	-	**0.2**	-	**0.2**
Shares repurchased	-	-	(35.7)	-	-	-	**(35.7)**	-	**(35.7)**
Appropriation of reserves	-	-	-	-	11.0	(11.0)	**-**	-	**-**
Dividends	-	-	-	-	-	(68.1)	**(68.1)**	(4.2)	**(72.3)**
Total comprehensive income for the period, net of tax[1]	-	-	-	209.9	5.4	197.6	**412.9**	14.2	**427.1**
Balance as at 2 July 2010	**182.9**	**1,116.8**	**(50.6)**	**(99.2)**	**388.6**	**1,230.8**	**2,769.3**	**111.2**	**2,880.5**
Shares issued to employees exercising stock options	0.2	2.4	-	-	-	-	**2.6**	-	**2.6**
Share-based compensation:									
Options	-	-	-	-	3.5	-	**3.5**	-	**3.5**
Shares repurchased	-	-	(6.6)	-	-	-	**(6.6)**	-	**(6.6)**
Exchange equalisation reserve recycled to retained earnings	-	-	-	1.1	-	(1.1)	**-**	-	**-**
Purchase of shares held by non-controlling interests	-	-	-	-	-	-	**-**	(3.7)	**(3.7)**
Dividends	-	-	-	-	-	-	**-**	(0.8)	**(0.8)**
Total comprehensive income for the period, net of tax	-	-	-	(31.1)	(16.7)	231.1	**183.3**	2.0	**185.3**
Balance as at 31 December 2010	**183.1**	**1,119.2**	**(57.2)**	**(129.2)**	**375.4**	**1,460.8**	**2,952.1**	**108.7**	**3,060.8**

[1] *The amount included in the exchange equalisation reserve of €209.9 million gain for the first half of 2010 represents the exchange gain attributed to the owners of the parent of €207.7 million plus the share of equity method investments of €2.2 million gain.*

The amount included in other reserves of €5.4 million gain for the first half of 2010 consists of gains on valuation of available-for-sale financial assets of €2.1 million (representing revaluation gains for the period), cash flow hedges movements of €1.8 million which represent revaluation gains for the period and €2.3 million which represent revaluation losses reclassified to profit and loss for the period and the deferred income tax charge thereof amounting to €0.8 million.

The amount of €14.2 million income included in non-controlling interests for the first half of 2010 represents the share of non-controlling interests in the exchange equalisation reserve of €7.4 million gain, in the retained earnings of €6.6 million income and €0.2 million income from the change in the accounting policy for pension (see Note 1).

The notes on pages 9 to 19 are an integral part and should be read in conjunction with these condensed consolidated interim financial statements.

Condensed consolidated interim statement of changes in equity (unaudited) (continued)

	Attributable to owners of the parent							Non-controlling interests	**Total equity**
	Share capital € million	Share premium € million	Treasury shares € million	Exchange equalisation reserve € million	Other reserves € million	Retained earnings € million	**Total € million**	€ million	**€ million**
Balance as at 31 December 2010	**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)**
Total comprehensive income for the period, net of tax[2]	-	-	-	(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**

Comparative figures have been restated where necessary to reflect changes in accounting policy as detailed in Note 1.

[2] *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 included in 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.

The notes on pages 9 to 19 are an integral part and should be read in conjunction with these condensed consolidated interim financial statements.

Condensed consolidated interim cash flow statement (unaudited)

	Note	Six months to 1 July 2011 € million	Six months to 2 July 2010[1] € million
Operating activities			
Profit after tax		**136.7**	204.4
Finance costs, net	7	**43.2**	34.3
Share of results of equity method investments		**0.8**	(2.0)
Tax charged to the income statement		**51.2**	79.4
Depreciation of property, plant and equipment	4	**185.7**	188.1
Employee share options		**4.3**	3.2
Amortisation and adjustments to intangible assets	4	**1.7**	1.8
Other non-cash items		**1.4**	-
		425.0	**509.2**
Gains on disposal of non-current assets		**(2.6)**	-
Increase in inventories		**(173.0)**	(163.2)
Increase in trade and other receivables		**(249.8)**	(209.9)
Increase in trade and other payables		**322.9**	339.8
Tax paid		**(38.6)**	(50.4)
Net cash from operating activities		**283.9**	**425.5**
Investing activities			
Payments for purchases of property, plant and equipment		**(142.4)**	(143.5)
Proceeds from sales of property, plant and equipment		**3.7**	5.6
Net receipts from / (payments for) investments		**1.3**	(1.7)
Interest received		**3.5**	3.1
Net receipts from disposal of subsidiary	17	**11.1**	-
Net payments for acquisition of subsidiaries	17	**(2.5)**	-
Net cash used in investing activities		**(125.3)**	**(136.5)**
Financing activities			
Return of capital to shareholders		**(181.5)**	-
Payment of expenses relating to share capital increase		**(6.0)**	-
Share buy-back payments		**-**	(35.7)
Purchase of shares held by non-controlling interests		**(13.4)**	-
Proceeds from shares issued to employees exercising stock options		**4.5**	3.1
Dividends paid		**(2.9)**	(108.2)
Increase in borrowings		**803.4**	530.9
Decrease in borrowings		**(437.5)**	(571.3)
Principal repayments of finance lease obligations		**(27.8)**	(36.7)
Proceeds from sale of interest rate swap contracts		**-**	33.0
Interest paid		**(51.9)**	(13.1)
Net cash from / (used in) financing activities		**86.9**	**(198.0)**
Increase in cash and cash equivalents		**245.5**	**91.0**
Movement in cash and cash equivalents			
Cash and cash equivalents at 1 January		**326.1**	232.0
Increase in cash and cash equivalents		**245.5**	91.0
Effect of changes in exchange rates		**(4.4)**	6.0
Cash and cash equivalents at the end of the period		**567.2**	**329.0**

[1] Comparative figures have been restated where necessary to reflect changes in accounting policy as detailed in Note 1.

The notes on pages 9 to 19 are an integral part and should be read in conjunction with these condensed consolidated interim financial statements.

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 2010, except for:

a) New or revised accounting standards and interpretations that have been adopted as of 1 January 2011: International Financial Reporting Interpretations Committee ('IFRIC') 19, Extinguishing Financial Liabilities with Equity Instruments; amendment to International Accounting Standard ('IAS') 32 Financial Instruments Presentation, on classification of rights issues; amendment to IAS 24 Related Party Disclosures; amendment to IFRIC 14 "IAS 19-The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction"; amendments to the following standards and interpretations arising from the third omnibus of amendments issued by the International Accounting Standards Board ('IASB') in May 2010, primarily with a view to removing inconsistencies and clarifying wording: IAS 27 Consolidated and Separate Financial Statements, IFRS 3 Business Combinations, IAS 1 Presentation of Financial Statements, IFRS 7 Financial Instrument Disclosures, IAS 34 Interim Financial Reporting, and IFRIC 13 Customer Loyalty Programs. None of these new or revised accounting standards and interpretations had a material impact on the current or prior periods.

b) Change in accounting policy, IAS 19 Employee Benefits: Coca-Cola Hellenic has assessed its accounting policy with regard to the recognition of actuarial gains and losses arising from its post employment defined benefit plans. The Group previously recognized these actuarial gains and losses based on the corridor method (i.e. only the net cumulative unrecognized actuarial gains and losses of the previous period which exceeded 10% of the higher of the defined benefit obligation and the fair value of the plan assets were recognized) in accordance with IAS19.93. As a consequence, its balance sheet did not reflect a significant part of the net actuarial assets and liabilities.

As of 1 January 2011 the Group determined that it would change its accounting policy to recognize actuarial gains and losses, in the period in which they occur, in other comprehensive income (OCI) as it believes this policy provides reliable and more relevant information about the effects of employee benefits on the Group's financial position and financial performance. Changes have to apply retrospectively in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, resulting in the restatement of prior year financial information.

As a result of the voluntary accounting policy change, the following adjustments were made to the condensed consolidated interim financial statements:

	Three months ended 2 July 2010 €million	Six months ended 2 July 2010 €million
Profit after tax		
Profit before change in accounting policy	**175.6**	**203.2**
Reversal of actuarial losses	1.0	1.5
Change in deferred tax	(0.2)	(0.3)
Profit after change in accounting policy	**176.4**	**204.4**

The effect on earnings per share for three and six months ended 2 July 2010 related to the restatement was less than €0.01.

If the accounting policy had not been changed, the profit after tax for the three and six months ended 1 July 2011 would have been approximately €0.2 million and €0.4 million lower respectively.

The impact on total comprehensive income comprises the adjustments to profit after tax as disclosed above.

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

	As at 2 July 2010 €million	As at 31 December 2010 €million	As at 31 December 2009 €million
Consolidated statement of changes in equity			
Equity before change in accounting policy	**2,920.3**	**3,095.9**	**2,595.9**
Allocation of unrecognised net losses to retained earnings	(38.5)	(34.0)	(39.5)
Allocation of unrecognised net losses to non-controlling interests	(1.3)	(1.1)	(1.5)
Equity after change in accounting policy	**2,880.5**	**3,060.8**	**2,554.9**

	As at 31 December 2010 €million
Other non-current liabilities	
Other non-current liabilities before change in accounting policy	442.7
Recognition of actuarial losses	24.3
Change in deferred tax	(9.9)
Other non-current liabilities after change in policy	**457.1**

	As at 31 December 2010 €million
Other non-current assets	
Other non-current assets before change in accounting policy	**212.1**
Recognition of actuarial losses	(20.9)
Change in deferred tax	0.2
Other non-current assets after change in policy	**191.4**

Basis of preparation

Operating results for the first half of 2011 are not indicative of the results that may be expected for the year ended 31 December 2011 because of business seasonality. Business seasonality results from higher unit 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 period are accrued using the tax rate that would be applicable to expected total annual earnings.

These condensed consolidated interim financial statements have been prepared in accordance with IFRS as issued by the 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 2010 annual financial statements, which include a full description of the Group's accounting policies.

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

Accounting pronouncements not yet adopted

During the second quarter of 2011 the IASB issued the following standards and interpretations which are not yet effective and have not been early adopted:

In May 2011 the IASB issued IFRS 10 *Consolidated Financial Statements* which is effective for annual periods beginning on or after 1 January 2013. The new standard changes the definition of control and replaces all guidance on control and consolidation in IAS 27 *Consolidated and Separate Financial Statements* (which has been amended accordingly) and SIC-12 *Consolidation—Special Purpose Entities*. The Group does not expect the new standard to have a significant impact on its consolidated financial statements. The new standard has not yet been adopted by the EU.

In May 2011 the IASB issued IFRS 11 *Joint Arrangements* which is effective for annual periods beginning on or after 1 January 2013. The new standard classifies joint arrangements as either joint operations or joint ventures and supersedes IAS 31 *Interests in Joint Ventures* and SIC-13—*Jointly Controlled Entities–Non-Monetary Contributions by Venturers*. The new standard requires the use of the equity method of accounting for interests in joint ventures. The determination of as to whether a joint arrangement is a joint operation or a joint venture is based on the parties' rights and obligations under the arrangement. The Group is currently evaluating the impact this standard will have on its consolidated financial statements. The new standard has not yet been adopted by the EU.

In May 2011 the IASB issued IFRS 12 *Disclosures of Interests in Other Entities* which is effective for annual periods beginning on or after 1 January 2013. The new standard sets out the required disclosures for entities reporting under IFRS 10 and IFRS 11; it replaces the disclosure requirements currently found in IAS 28 *Investments in associates* (which has been amended accordingly). The Group is currently evaluating the impact this standard will have on its consolidated financial statements. The new standard has not yet been adopted by the EU.

In May 2011 the IASB issued IFRS 13 *Fair Value Measurement* which is effective for annual periods beginning on or after 1 January 2013. The new standard defines fair value and establishes a single framework for measuring fair value where that is required by other standards and introduces consistent requirements for disclosures on fair value measurements. The standard applies to both financial and non-financial assets and liabilities which are measured at fair value. The Group does not expect the new standard to have a significant impact on its consolidated financial statements. The new standard has not yet been adopted by the EU.

In June 2011 the IASB issued a revised version of IAS 19 *Employee Benefits* which is effective for annual periods beginning on or after 1 January 2013. The revised standard includes a number of changes and clarifications to IAS 19, the most significant being the removal of the corridor mechanism for pension plans so that all changes in defined benefit plans will be recognized as they occur, with actuarial gains and losses being recorded in other comprehensive income. The concept of expected return on plan assets has also been removed. As described above the Group has already changed its accounting policy on pensions with respect to the corridor mechanism as permitted under the existing IAS 19. The Group is currently evaluating the impact of the remaining changes of this amended standard on its consolidated financial statements. The new standard has not yet been adopted by the EU.

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

In June 2011 The IASB issued amendments to IAS 1 *Presentation of Financial Statements* which are effective for annual period beginning on or after 1 July 2012. The amendments require the separation of items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future. The Group is currently evaluating the impact the amendments will have on its consolidated financial statements. The amendments have not yet been adopted by the EU.

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.

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

	Average for the period ended		**Closing as at**	
	1 July 2011	2 July 2010	**1 July 2011**	31 December 2010
US dollar	**1.41**	1.31	**1.44**	1.31
UK sterling	**0.88**	0.86	**0.90**	0.85
Polish zloty	**3.95**	4.03	**4.00**	3.99
Nigerian naira	**214.21**	195.27	**218.74**	196.01
Hungarian forint	**269.46**	274.00	**267.94**	279.30
Swiss franc	**1.27**	1.43	**1.19**	1.25
Russian rouble	**40.34**	39.62	**40.43**	39.95
Romanian leu	**4.17**	4.17	**4.21**	4.29
Ukrainian hryvnia	**11.18**	10.44	**11.34**	10.50

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**	
	1 July 2011	**2 July 2010**	**1 July 2011**	**2 July 2010**
Volume in unit cases (million)				
Established countries	**200.1**	197.3	**353.1**	352.7
Developing countries	**116.5**	105.4	**195.7**	185.2
Emerging countries	**285.9**	275.2	**487.5**	471.1
Total volume	**602.5**	**577.9**	**1,036.3**	**1,009.0**
Net sales revenue (€ million)				
Established countries	**800.1**	789.8	**1,421.6**	1,414.0
Developing countries	**347.9**	308.5	**582.8**	539.1
Emerging countries	**831.6**	824.8	**1,391.3**	1,347.0
Total net sales revenue	**1,979.6**	**1,923.1**	**3,395.7**	**3,300.1**
Adjusted EBITDA (€ million)				
Established countries	**127.5**	138.9	**192.8**	213.4
Developing countries	**50.0**	48.8	**63.5**	67.7
Emerging countries	**134.4**	176.4	**168.7**	228.1
Total adjusted EBITDA	**311.9**	**364.1**	**425.0**	**509.2**
Operating profit (€ million)				
Established countries	**96.6**	102.8	**130.1**	146.6
Developing countries	**30.0**	31.4	**23.9**	32.3
Emerging countries	**87.7**	129.5	**77.9**	137.2
Total operating profit	**214.3**	**263.7**	**231.9**	**316.1**
Reconciling items (€ million)				
Finance costs, net	**(24.1)**	(17.3)	**(43.2)**	(34.3)
Share of results of equity method investments	**(0.5)**	1.8	**(0.8)**	2.0
Tax	**(45.1)**	(71.8)	**(51.2)**	(79.4)
Non-controlling interests	**(3.2)**	(4.5)	**(4.2)**	(6.8)
Profit after tax attributable to owners of the parent	**141.4**	**171.9**	**132.5**	**197.6**

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

4. Tangible and intangible assets

	Property, plant and equipment € million	Intangible assets € million
Opening net book value as at 1 January 2011	3,122.9	1,966.9
Additions	209.3	-
Arising on acquisitions (refer to Note 17)	0.7	3.0
Reclassified from assets held for sale	1.0	-
Classified to assets held for sale	0.9	-
Disposals	(9.1)	-
Disposal of subsidiary (refer to Note 17)	(6.5)	(12.0)
Depreciation / amortisation	(185.7)	(1.7)
Foreign exchange differences	(43.9)	15.1
Closing net book value as at 1 July 2011	**3,089.6**	**1,971.3**

5. Net debt

	As at	
	1 July 2011 € million	31 December 2010 € million
Long-term borrowings	**1,876.0**	1,656.4
Short-term borrowings	**606.7**	535.1
Cash and cash equivalents	**(567.2)**	(326.1)
Net debt	**1,915.5**	**1,865.4**

The increase in long term borrowings and cash balances was mainly the result of the new €300 million bond issue settled on 2 March 2011. The proceeds of the new bond issue were used to repay the maturity of the existing €301.1 million notes due on 15 July 2011 (refer to Note 18).

6. Restructuring costs

Restructuring costs amounted to €16.8 million before tax in the first half of 2011,€8.4 million, €7.3 million and €1.1 million in established, developing and emerging markets respectively. For the first half of 2010, restructuring costs amounted to €5.7 million, €5.3 million, and €0.4 million in established and emerging markets, respectively.

7. Finance costs, net

	Six months ended	
	1 July 2011 € million	2 July 2010 € million
Interest expense	**47.2**	37.6
Net foreign exchange gains	**(0.7)**	(0.2)
Interest income	**(3.3)**	(3.1)
Finance costs, net	**43.2**	**34.3**

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

7. Finance costs, net (continued)

	Three months ended	
	1 July 2011 € million	2 July 2010 € million
Interest expense	**27.6**	19.0
Net foreign exchange (gains)/losses	**(1.6)**	0.1
Interest income	**(1.9)**	(1.8)
Finance costs, net	**24.1**	**17.3**

In the second quarter of 2010, Coca-Cola Hellenic adjusted its interest rate profile by unwinding outstanding fixed to floating interest rate swap contracts with an aggregate notional principal amount of €792.5 million with an aim to stabilize interest expense by causing the majority thereof to be unaffected by fluctuations in Euribor. As a result of this unwinding, Coca-Cola Hellenic received €48.5 million, of which €15.5 million related to accumulated net interest receivable and €33.0 million related to the fair value of the interest rate swap contracts.

8. Tax

The Group's effective tax rate for 2011 may differ from the Greek statutory tax rate of 20% as a consequence of a number of factors, the most significant of which are: the statutory tax rates of the countries in which the Group operates, non-deductibility of certain expenses, non-taxable income 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.

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 2011: 362,917,642; second quarter 2011: 363,062,751, first half of 2010: 364,030,136, second quarter of 2010: 363,723,904). Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares arising from exercising employee stock options.

10. Share capital

During 2010, following the exercise of stock options by option holders pursuant to the Coca-Cola Hellenic stock option plan, the Board of Directors resolved to increase Coca-Cola Hellenic's share capital by issuing 163,354, 161,663, 102,700 and 169,648 new ordinary shares, as announced on 26 February 2010, 17 May 2010, 24 August 2010 and 25 November 2010 respectively. Total proceeds from the issue of the shares were €5.7 million.

During the first half of 2011, the Board of Directors resolved to increase Coca-Cola Hellenic's share capital by issuing 354,512 and 21,994 new ordinary shares, as announced on 16 March and 24 June 2011 respectively, following the exercise of stock options by option holders pursuant to the Coca-Cola Hellenic stock option plan. Total proceeds from the issue of the shares were €4.5 million.

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

10. Share capital (continued)

On 6 May 2011, the Annual General Meeting of shareholders resolved to reorganise its share capital. The Company's share capital increased by an amount equal to €549.7 million. The increase was performed by capitalizing reserves and increasing the nominal value of each share from €0.50 to €2.00. The Company's 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.

After the above changes, the share capital amounts to €549.8 million and is comprised of 366,512,946 shares with a nominal value of €1.50 each.

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, such that it would become a wholly-owned subsidiary of the Group. The Group currently owns 66.4% of the total 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. The transaction is expected to be completed during the third quarter of 2011, at which time NBC would be de-listed from the Nigerian Stock Exchange. The value of this transaction is approximately €84 million and it will result in cost savings, reduce complexity and allow NBC to fully leverage the financial strength and resources 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., Zenum (''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. The Group continued to increase its interest in CCH Serbia in the first half of 2011 and after a capital increase in the subsidiary in the second quarter of 2011, the Group's stake in the subsidiary was 98.3% as at 1 July 2011. The effect on non controlling interests and retained earnings was a decrease of €1.0 million and €12.0 million respectively.

12. Dividends

The shareholders approved a dividend of €0.30 per share (totalling €109.7 million, based on the number of shares outstanding as at 31 December 2009) for the year ended 31 December 2009, at the Annual General Meeting of Shareholders that was held on 21 June 2010.

An amount equal to €41.6 million of the total dividend was accrued as of 31 December 2009, as a statutory minimum dividend in accordance with the Greek corporate legislation. The remaining €68.1 million is recorded as an appropriation of retained earnings in shareholders' equity for the second quarter of 2010. This 2009 dividend is subject to a 10% withholding tax in accordance with article 18 of Law Nr 3697/2008. The dividend payment commenced on 1 July 2010 with a net amount paid through 31 December 2010 of €102.0 million.

The reported net results of the parent company's statutory accounts did not allow a 2010 statutory minimum annual dividend payment. As a result the Group has not recorded a dividend liability in respect of 2010.

13. Contingencies

There have been no significant changes in contingencies since 31 December 2010 (as described in the 2010 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 1 July 2011 the Group has capital commitments of €129.5 million (31 December 2010: €66.3 million), which mainly relate to plant and machinery equipment.

15. Employee numbers

The average number of full-time equivalent employees in the first half of 2011 was 42,052 (42,374 for the first half of 2010).

16. Related party transactions

a) The Coca-Cola Company

As at 1 July 2011, The Coca-Cola Company and its subsidiaries (collectively, 'TCCC") indirectly owned 23.2% (2010: 23.3%) 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 2011 amounted to €676.6 million and €393.4 million respectively (€658.3 million and €360.6 million in the respective prior year periods). Total net contributions received from TCCC for marketing and promotional incentives during the same periods amounted to €23.9 million and €15.3 million respectively (€20.1 million and €12.2 million in the prior-year periods).

During the first half and the second quarter of 2011, the Group sold €15.9 million and €7.7 million of finished goods and raw materials respectively to TCCC (€28.1 million and €19.9 million in the prior-year periods) while other income from TCCC was €10.3 million and €7.3 million respectively (€15.3 million and €8.9 million in prior year periods).

As at 1 July 2011, the Group had a total amount of €49.9 million (€53.8 million as at 31 December 2010) due from TCCC, and had a total amount of €224.8 million (€166.0 million as at 31 December 2010) due to TCCC.

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 43.9% (2010: 43.9%) ownership by the parent of Kar-Tess Holding, which as at 1 July 2011 owned 23.3% (2010: 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 16% effective interest, through its investment in Nigerian Bottling Company plc.

During the first half and the second quarter of 2011, the Group made purchases of €113.3 million and €65.2 million respectively (€51.9 million and €32.5 million in the prior-year periods) of coolers, raw materials and containers from Frigoglass and its subsidiaries and incurred maintenance and other expenses of €3.4 million and €2.8 million respectively (€2.4 million and €1.2 million in the prior-year periods). Other income from Frigoglass during the first half and the second quarter of 2011 was €0.7 million and €0.6 million respectively (€0.2 million and €0.1 million in the prior-year periods). As at 1 July 2011, Coca-Cola Hellenic owed €34.9 million (€13.9 million as at 31 December 2010) to, and was owed €1.0 million (€1.2 million as at 31 December 2010) by Frigoglass.

Other disclosures

On December 6, 2010 Kar-Tess Holding transferred 22,453,254 of Coca-Cola Hellenic shares and voting rights representing 6.13% of the total number of shares and voting rights of Coca-Cola Hellenic by

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

16. Related party transactions (continued)

transferring its wholly owned subsidiaries under the trade names "Sammy LLC", "Lucky 70 LLC", "Zoe 20 LLC", "Kooky LLC", "Utopia Business Company Ltd.", "Harmonia Commercial S.A.", "Ice Cold Holdings Limited" and "Red & White Holdings Limited" to entities and individuals, who were either ultimate beneficial owners of Kar-Tess Holding or have been nominated by them. None of the above persons owns individually more than 2% of the outstanding shares and voting rights of Coca-Cola Hellenic.

c) Other related parties

During the first half and the second quarter of 2011, the Group purchased €70.8 million and €45.7 million of raw materials and finished goods (€56.3 million and €37.5 million in the prior-year periods) and had no purchases of fixed assets from other related parties for the first half and the second quarter of 2011 (€0.4 million in both periods under review). 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 2011 (€0.4 million in both prior year periods). Furthermore during the first half and the second quarter of 2011, the Group incurred other expenses of €4.0 million and €1.7 million respectively (€1.3 million and €0.6 million in the prior-year periods) and recorded income of €1.2 million in the first half and €0.8 million in the second quarter of 2011 (€0.7 million and €0.5 million in the prior-year periods) from the sales of finished goods to other related parties and other income of €0.1 million for both periods under review (€0.5 million and €0.4 million in the prior-year periods). As at 1 July 2011, the Group owed €24.2 million (€5.8 million as at 31 December 2010) to, and was owed €1.6 million (€3.1 million as at 31 December 2010) 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 1 July 2011.

There were no other significant transactions with related parties for the period ended 1 July 2011.

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 €13.6 million. The disposal resulted in the Group derecognising €10.6 million of goodwill and €21.5 million of 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 business, all outstanding shares of MS Foods UAB, a company that owns 100% of the equity of Vlanpak FE ("Vlanpak"), a fruit juice and nectar producer in Belarus. Our share of the acquisition consideration was €4.0 million including an assumption of debt of €1.5 million. At this stage, the acquisition has resulted in the Group recording of intangible assets of €3.0 million. The fair values of assets acquired and liabilities assumed are preliminary and pending finalization.

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

18. Subsequent events

On 15 July 2011, the Group repaid a total of €314.3 million in principal and interest regarding the outstanding notes of one of its publicly traded Euro bonds.

Athens, 3 August 2011

Chairman of the Board of Directors	Chief Executive Officer	Head of Financial Reporting
George A. David Passport C 034870/95	Dimitris 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 1 July 2011

Condensed interim balance sheet (unaudited)

	Note	As at 1 July 2011 € million	As at 31 December 2010[1] € million
Assets			
Goodwill	2	**7.5**	7.5
Property, plant and equipment	2	**162.6**	166.8
Investments in subsidiaries and joint ventures	3	**1,522.8**	1,704.9
Other non-current assets		**13.9**	13.8
Total non-current assets		**1,706.8**	**1,893.0**
Inventories		**38.4**	29.5
Trade and other receivables		**235.6**	176.6
Cash and cash equivalents	4	**0.4**	0.3
Total current assets		**274.4**	**206.4**
Total assets		**1,981.2**	**2,099.4**
Liabilities			
Short-term borrowings from subsidiaries	4	**22.4**	25.6
Other current liabilities		**152.0**	123.2
Total current liabilities		**174.4**	**148.8**
Long-term borrowings from subsidiaries	4	**396.0**	351.4
Other non-current liabilities		**32.4**	31.4
Total non-current liabilities		**428.4**	**382.8**
Equity		**1,378.4**	**1,567.8**
Total equity and liabilities		**1,981.2**	**2,099.4**

[1] Comparative figures have been restated where necessary to reflect changes in accounting policy as detailed in Note 1

Condensed interim income statement (unaudited)

	Note	**Six months to 1 July 2011 € million**	Six months to 2 July 2010[1] € million
Net sales revenue		**280.6**	300.8
Cost of goods sold		**(176.8)**	(167.1)
Gross profit		**103.8**	**133.7**
Operating expenses		**(105.4)**	(113.7)
Restructuring costs		**(0.4)**	(5.1)
Total operating expenses		**(105.8)**	**(118.8)**
Operating loss/profit		**(2.0)**	**14.9**
Finance costs	5	**(7.7)**	(14.5)
Loss/profit before tax		**(9.7)**	**0.4**
Tax	6	**(2.0)**	(27.2)
Loss after tax		**(11.7)**	**(26.8)**

[1] Comparative figures have been restated where necessary to reflect changes in accounting policy as detailed in Note 1.

Condensed interim statement of comprehensive income (unaudited)

	Six months to 1 July 2011 € million	Six months to 2 July 2010[1] € million
Loss after tax for the period	**(11.7)**	**(26.8)**
Other comprehensive income:		
Available-for-sale financial assets:		
Valuation losses during the period	**-**	(0.5)
Cash flow hedges:		
Amounts of (losses) / gains during the period	**(0.2)**	0.4
Other comprehensive income for the period, net of tax	**(0.2)**	**(0.1)**
Total comprehensive income for the period	**(11.9)**	**(26.9)**

[1] Comparative figures have been restated where necessary to reflect changes in accounting policy as detailed in Note 1.

Condensed interim income statement (unaudited)

	Note	**Three months to 1 July 2011 € million**	Three months to 2 July 2010[1] € million
Net sales revenue		**159.9**	173.8
Cost of goods sold		**(101.3)**	(95.3)
Gross profit		**58.6**	**78.5**
Operating expenses		**(52.2)**	(59.0)
Restructuring costs		**(0.1)**	(1.1)
Total operating expenses		**(52.3)**	(60.1)
Operating profit		**6.3**	**18.4**
Finance costs	5	**(3.8)**	(7.9)
Profit before tax		**2.5**	**10.5**
Tax	6	**(1.9)**	(26.6)
Profit / (loss) after tax		**0.6**	**(16.1)**

[1] Comparative figures have been restated where necessary to reflect changes in accounting policy as detailed in Note 1.

Condensed interim statement of comprehensive income (unaudited)

	Three months to 1 July 2011 € million	Three months to 2 July 2010[1] € million
Profit / (loss) after tax for the period	**0.6**	**(16.1)**
Other comprehensive income:		
Available-for-sale financial assets:		
Valuation losses during the period	**(0.3)**	(0.4)
Cash flow hedges:		
Amounts of gains during the period	**-**	0.1
Other comprehensive income for the period, net of tax	**(0.3)**	**(0.3)**
Total comprehensive income for the period	**0.3**	**(16.4)**

[1] Comparative figures have been restated where necessary to reflect changes in accounting policy as detailed in Note 1.

Condensed interim statement of changes in equity (unaudited)

	Share capital € million	Share premium € million	Treasury shares € million	Other reserves € million	Retained earnings € million	**Total € million**
Balance as at 1 January 2010	**182.8**	**1,113.8**	**(14.9)**	**328.3**	**90.0**	**1,700.0**
Change in accounting policy (Note 1)	-	-	-	-	(9.7)	**(9.7)**
Balance as at 1 January 2010(restated)	**182.8**	**1,113.8**	**(14.9)**	**328.3**	**80.3**	**1,690.3**
Shares issued to employees exercising stock options	0.1	3.0	-	-	-	**3.1**
Share-based compensation - options	-	-	-	3.2	-	**3.2**
Shares repurchased	-	-	(35.7)	-	-	**(35.7)**
Appropriation of reserves	-	-	-	10.7	(10.7)	**-**
Dividends					(68.1)	**(68.1)**
Total comprehensive income for the period, net of tax[1]	-	-	-	(0.1)	(26.8)	**(26.9)**
Balance as at 2 July 2010	**182.9**	**1,116.8**	**(50.6)**	**342.1**	**(25.3)**	**1,565.9**
Shares issued to employees exercising stock options	0.2	2.4	-	-	-	**2.6**
Share-based compensation - options	-	-	-	3.5	-	**3.5**
Shares repurchased	-	-	(6.6)	-	-	**(6.6)**
Total comprehensive income for the period, net of tax	-	-	-	(0.2)	2.6	**2.4**
Balance as at 31 December 2010	**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[2]	-	-	-	(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**

[1] Comparative figures have been restated where necessary to reflect changes in accounting policy as detailed in Note 1.

[1] The amount included in other reserves of €0.1 million loss for the first half of 2010 represents movements relating to the available-for-sale of €0.5 million loss and the cash flow hedges reserves of €0.4 million income.

The amount included in retained earnings of €26.8 million for 2010 represents the loss after tax for the period.

[2] 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.

The notes on pages 8 to 16 are an integral part and should be read in conjunction with these condensed interim financial statements.

Condensed interim cash flow statement (unaudited)

	Note	**Six months to 1 July 2011 € million**	Six months to 2 July 2010[1] € million
Operating activities			
Loss after tax		**(11.7)**	(26.8)
Finance costs		**7.7**	14.5
Tax charged to the income statement		**2.0**	27.2
Depreciation of property, plant and equipment	2	**13.3**	15.0
Employee share options		**2.9**	2.1
		14.2	**32.0**
Gains on disposal of non-current assets		**-**	(0.5)
Increase in inventories		**(8.9)**	(7.3)
Increase in trade and other receivables		**(40.6)**	(34.4)
Increase in trade and other payables		**24.9**	19.2
Tax paid		**(20.7)**	(26.2)
Net cash used in operating activities		**(31.1)**	**(17.2)**
Investing activities			
Payments for purchases of property, plant and equipment		**(2.8)**	(18.2)
Net receipts from investments	3	**183.5**	8.7
Net cash from / (used in) investing activities		**180.7**	**(9.5)**
Financing activities			
Return of capital to shareholders		**(181.5)**	-
Payment of expenses relating to share capital increase		**(6.0)**	-
Share buy-back payments		**-**	(35.7)
Proceeds from shares issued to employees exercising stock options		**4.5**	3.1
Dividends paid		**-**	(101.9)
Proceeds from borrowings	4	**153.4**	278.3
Repayment of borrowings	4	**(112.2)**	(117.0)
Interest paid		**(7.7)**	(0.2)
Net cash (used in) / from financing activities		**(149.5)**	**26.6**
Increase / (decrease) in cash and cash equivalents		**0.1**	**(0.1)**
Movement in cash and cash equivalents			
Cash and cash equivalents at 1 January		**0.3**	0.5
Increase / (decrease) in cash and cash equivalents		**0.1**	(0.1)
Cash and cash equivalents at the end of the period		**0.4**	**0.4**

[1] Comparative figures have been restated where necessary to reflect changes in accounting policy as detailed in Note 1.

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 2010, except for:

a) New or revised accounting standards and interpretations that have been adopted as of 1 January 2011: International Financial Reporting Interpretations Committee ('IFRIC') 19, Extinguishing Financial Liabilities with Equity Instruments; amendment to International Accounting Standard ('IAS') 32 Financial Instruments Presentation, on classification of rights issues; amendment to IAS 24 Related Party Disclosures; amendment to IFRIC 14 "IAS 19- The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction"; amendments to the following standards and interpretations arising from the third omnibus of amendments issued by the International Accounting Standards Board ('IASB') in May 2010, primarily with a view to removing inconsistencies and clarifying wording: IAS 27 Consolidated and Separate Financial Statements, IFRS 3 Business Combinations, IAS 1 Presentation of Financial Statements, IFRS 7 Financial Instrument Disclosures, IAS 34 Interim Financial Reporting, and IFRIC 13 Customer Loyalty Programs. None of these new or revised accounting standards and interpretations had a material impact on the current or prior periods.

b) Change in accounting policy, IAS 19 Employee Benefits: Coca-Cola Hellenic has assessed its accounting policy with regard to the recognition of actuarial gains and losses arising from its post employment defined benefit plans. The Company previously recognized these actuarial gains and losses based on the corridor method (i.e. only the net cumulative unrecognized actuarial gains and losses of the previous period which exceeded 10% of the higher of the defined benefit obligation and the fair value of the plan assets were recognized) in accordance with IAS19.93. As a consequence, its balance sheet did not reflect a significant part of the net actuarial assets and liabilities.

As of 1 January 2011 the Company determined that it would change its accounting policy to recognize actuarial gains and losses, in the period in which they occur, in other comprehensive income (OCI) as it believes this policy provides reliable and more relevant information about the effects of employee benefits on the Company's financial position and financial performance. Changes have to apply retrospectively in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, resulting in the restatement of prior year financial information.

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

1. Accounting policies (continued)

As a result of the voluntary accounting policy change, the following adjustments were made to the condensed interim financial statements:

	Three months ended 2 July 2010 €million	Six months ended 2 July 2010 €million
Loss after tax		
Loss before change in accounting policy	**(16.6)**	**(27.4)**
Reversal of actuarial losses	0.7	0.8
Change in deferred tax	(0.2)	(0.2)
Loss after change in accounting policy	**(16.1)**	**(26.8)**

The impact on total comprehensive income comprises the adjustments to loss after tax as disclosed above.

	As at 2 July 2010 €million	As at 31 December 2010 €million	As at 31 December 2009 €million
Statement of changes in equity			
Equity before change in accounting policy	**1,575.0**	**1,569.8**	**1,700.0**
Allocation of unrecognised net losses to retained earnings	(9.1)	(2.0)	(9.7)
Equity after change in accounting policy	**1,565.9**	**1,567.8**	**1,690.3**

	As at 31 December 2010 €million
Other non-current liabilities	
Other non-current liabilities before change in accounting policy	**29.0**
Recognition of actuarial losses	2.4
Other non current liabilities after change in policy	**31.4**

	As at 31 December 2010 €million
Other non-current assets	
Other non-current assets before change in accounting policy	**13.4**
Change in deferred tax	0.4
Other non-current assets after change in policy	**13.8**

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

1. Accounting policies (continued)

Basis of preparation

Operating results for the first half of 2011 are not indicative of the results that may be expected for the year ended 31 December 2011 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 period are accrued using the tax rate that would be applicable to expected total annual earnings.

These condensed interim financial statements have been prepared in accordance with IFRS as issued by the 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 2010 annual financial statements, which include a full description of the Company's accounting policies.

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

Accounting pronouncements not yet adopted

During the second quarter of 2011 the IASB issued the following standards and interpretations which are not yet effective and have not been early adopted:

In May 2011 the IASB issued IFRS 10 *Consolidated Financial Statements* which is effective for annual periods beginning on or after 1 January 2013. The new standard changes the definition of control and replaces all guidance on control and consolidation in IAS 27 *Consolidated and Separate Financial Statements* (which has been amended accordingly) and SIC-12 *Consolidation—Special Purpose Entities*. The Company does not expect the new standard to have an impact on its financial statements. The new standard has not yet been adopted by the EU.

In May 2011 the IASB issued IFRS 11 *Joint Arrangements* which is effective for annual periods beginning on or after 1 January 2013. The new standard classifies joint arrangements as either joint operations or joint ventures and supersedes IAS 31 *Interests in Joint Ventures* and SIC-13—*Jointly Controlled Entities–Non-Monetary Contributions by Venturers*. The new standard requires the use of the equity method of accounting for interests in joint ventures. The determination of as to whether a joint arrangement is a joint operation or a joint venture is based on the parties' rights and obligations under the arrangement. The Company is currently evaluating the impact this standard will have on its financial statements. The new standard has not yet been adopted by the EU.

In May 2011 the IASB issued IFRS 12 *Disclosures of Interests in Other Entities* which is effective for annual periods beginning on or after 1 January 2013. The new standard sets out the required disclosures for entities reporting under IFRS 10 and IFRS 11; it replaces the disclosure requirements currently found in IAS 28 *Investments in associates* (which has been amended accordingly). The Company is currently evaluating the impact this standard will have on its financial statements. The new standard has not yet been adopted by the EU.

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

1. Accounting policies (continued)

In May 2011 the IASB issued IFRS 13 *Fair Value Measurement* which is effective for annual periods beginning on or after 1 January 2013. The new standard defines fair value and establishes a single framework for measuring fair value where that is required by other standards and introduces consistent requirements for disclosures on fair value measurements. The standard applies to both financial and non-financial assets and liabilities which are measured at fair value. The Company does not expect the new standard to have a significant impact on its financial statements. The new standard has not yet been adopted by the EU.

In June 2011 the IASB issued a revised version of IAS 19 *Employee Benefits* which is effective for annual periods beginning on or after 1 January 2013. The revised standard includes a number of changes and clarifications to IAS 19, the most significant being the removal of the corridor mechanism for pension plans so that all changes in defined benefit plans will be recognized as they occur, with actuarial gains and losses being recorded in other comprehensive income. The concept of expected return on plan assets has also been removed. As described above the Company has already changed its accounting policy on pensions with respect to the corridor mechanism as permitted under the existing IAS 19. The Company is currently evaluating the impact of the remaining changes of this amended standard on its financial statements. The new standard has not yet been adopted by the EU.

In June 2011 The IASB issued amendments to IAS 1 Presentation of Financial Statements which are effective for annual period beginning on or after 1 July 2012. The amendments require the separation of items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future. The Company is currently evaluating the impact the amendments will have on its financial statements. The amendments have not yet been adopted by the EU.

2. Tangible and intangible assets

	Property, plant and equipment € million	Goodwill € million
Opening net book value as at 1 January 2011	**166.8**	**7.5**
Additions	**9.2**	**-**
Disposals	**(0.1)**	**-**
Depreciation	**(13.3)**	**-**
Closing net book value as at 1 July 2011	**162.6**	**7.5**

3. Investments in subsidiaries and joint ventures

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

	1 July 2011 € million	31 December 2010 € million
As at 1 January	**1,704.9**	2,334.4
Increase of investment	**-**	2.1
Decrease of investment	**-**	-
Return of share capital	**(183.5)**	(633.9)
Increase in stock options attributable to subsidiaries	**1.4**	2.3
Closing Balance	**1,522.8**	**1,704.9**

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

3. Investments in subsidiaries and joint ventures (continued)

During 2010, Brewinvest S.A. and 3E Cyprus Ltd. returned €8.7m and €625.2m respectively to the Company as a result of the reduction in their share capital.

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

4. Net debt

	As at	
	1 July 2011	31 December 2010
	€ million	€ million
Long-term borrowings from subsidiaries	**396.0**	351.4
Short-term borrowings from subsidiaries	**22.4**	25.6
Cash and cash equivalents	**(0.4)**	(0.3)
Net debt	**418.0**	**376.7**

	Short-term borrowings from subsidiaries € million	**Long-term borrowings from subsidiaries € million**
Opening balance as at 1 January 2011	**25.6**	**351.4**
Proceeds from borrowings	**108.8**	**44.6**
Repayments of borrowings	**(112.2)**	**-**
Accrued interest	**0.2**	**-**
Closing balance as at 1 July 2011	**22.4**	**396.0**

Borrowings from subsidiaries comprised of one short-term and two long-term loans with Coca-Cola HBC Finance plc, an indirect subsidiary of the Company.
A long-term loan €302.9 million (2010: €258.3 million), which was renewed on 8 December 2008, is repayable on 31 December 2012.

In addition, a long-term loan of €93.1 million (2010: €93.1 million) was issued on 8 December 2009 and is repayable on 31 December 2012.

The weighted average interest rate on borrowings from subsidiaries in 2011 is 3.75% (six months to 2 July 2010: 3.36%, twelve months to 31 December 2010: 3.53%).

5. Finance costs

	Six months ended	
	1 July 2011	2 July 2010
	€ million	€ million
Interest expense	**7.7**	14.5
Finance costs	**7.7**	**14.5**

	Three months ended	
	1 July 2011	2 July 2010
	€ million	€ million
Interest expense	**3.8**	7.9
Finance costs	**3.8**	**7.9**

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

6. Tax

The Company's effective tax rate for 2011 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. A provision for the unaudited tax years 2009 to 1 July 2011 was recognised in the financial statements. The tax audit for the unaudited tax years 2009 and 2010 is in progress.

7. Share capital

During 2010, following the exercise of stock options by option holders pursuant to the Coca-Cola Hellenic stock option plan, the Board of Directors resolved to increase Coca-Cola Hellenic's share capital by issuing 163,354, 161,663, 102,700 and 169,648 new ordinary shares, as announced on 26 February 2010, 17 May 2010, 24 August 2010 and 25 November 2010 respectively. Total proceeds from the issue of the shares were €5.7 million.

During the first half of 2011, the Board of Directors resolved to increase Coca-Cola Hellenic's share capital by issuing 354,512 and 21,994 new ordinary shares, as announced on 16 March and 24 June 2011 respectively, following the exercise of stock options by option holders pursuant to the Coca-Cola Hellenic stock option plan. Total proceeds from the issue of the shares were €4.5 million.

On 6 May 2011, the Annual General Meeting of shareholders resolved to reorganise its share capital. The Company's share capital increased by an amount equal to €549.7 million. The increase was performed by capitalizing reserves and increasing the nominal value of each share from €0.50 to €2.00. The Company's 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.

After the above changes, the share capital amounts to €549.8 million and is comprised of 366,512,946 shares with a nominal value of €1.50 each.

8. Dividends

The shareholders approved a dividend of €0.30 per share (totalling €109.7 million, based on the number of shares outstanding as at 31 December 2009) for the year ended 31 December 2009, at the Annual General Meeting of Shareholders that was held on 21 June 2010.

An amount equal to €41.6 million of the total dividend was accrued as of 31 December 2009, as a statutory minimum dividend in accordance with the Greek corporate legislation. The remaining €68.1 million is recorded as an appropriation of retained earnings in shareholders' equity for the second quarter of 2010. This 2009 dividend is subject to a 10% withholding tax in accordance with article 18 of Law Nr 3697/2008. The dividend payment commenced on 1 July 2010 with a net amount paid through 31 December 2010 of €102.0 million.

The reported net results of the Company's statutory accounts did not allow a 2010 statutory minimum annual dividend payment. As a result the Company has not recorded a dividend liability in respect of 2010.

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

9. Contingencies

There have been no significant changes in contingencies since 31 December 2010 (as described in the 2010 Annual Report available on the Coca-Cola Hellenic's web site: www.coca-colahellenic.com).

10. Commitments

As of 1 July 2011 the Company has capital commitments of €3.3 million (31 December 2010: €3.7 million), which mainly relate to plant and machinery equipment.

11. Employee numbers

The average number of full-time equivalent employees in the first half of 2011 was 2,246 (2,523 for the first half of 2010).

12. Related party transactions

a) Transactions with direct and indirect subsidiaries

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

	1 July 2011 € million	2 July 2010 € million
Purchase of raw materials and finished goods	**(71.4)**	(55.7)
Purchases of fixed assets	**-**	(1.2)
Other purchases	**(0.2)**	(0.3)
Sales of raw materials and finished goods	**13.6**	8.2
Management fee income	**9.2**	9.4
Other income	**1.7**	1.1
Interest expense	**(7.6)**	(14.4)

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

	1 July 2011 € million	2 July 2010 € million
Purchase of raw materials and finished goods	**(43.4)**	(30.6)
Purchases of fixed assets	**-**	(0.5)
Other purchases	**(0.2)**	(0.1)
Sales of raw materials and finished goods	**8.9**	5.3
Management fee income	**6.2**	5.8
Other income	**1.1**	0.6
Interest expense	**(3.8)**	(7.8)

At 1 July 2011, the Company had the following balances with subsidiary undertakings:

	As at 1 July 2011 € million	As at 31 December 2010 € million
Payables to subsidiaries	**6.8**	4.3
Receivables from subsidiaries	**11.0**	11.7
Total borrowings from subsidiaries (incl. accrued interest)	**418.4**	377.0

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

12. Related party transactions (continued)

b) The Coca-Cola Company

As at 1 July 2011, The Coca-Cola Company and its subsidiaries (collectively, "TCCC") indirectly owned 23.2% (2010: 23.3%) 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 2011 amounted to €52.2 million and €30.9 million respectively (€53.6 million and €31.1 million in the respective prior-year periods) and total net contributions received from TCCC for marketing and promotional incentives during the same periods amounted to €5.9 million and €4.1 million respectively (€8.0 million and €4.8 million in the prior-year periods).

During the first half and the second quarter of 2011, the Company sold €0.1 million and €0.1 million of finished goods respectively to TCCC (nil in the prior-year periods).

As at 1 July 2011, the Company had a total amount of €6.2 million (€6.4 million as at 31 December 2010) due from TCCC, and had a total amount of €14.4 million (€11.0 million as at 31 December 2010) 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 43.9% (2010: 43.9%) ownership by the parent of Kar-Tess Holding, which as at 1 July 2011 owned 23.3% (2010: 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 16% effective interest, through its investment in Nigerian Bottling Company plc.

During the first half and the second quarter of 2011, the Company made purchases of €3.6 million and €2.6 million respectively (€5.4 million and €3.7 million in the prior-year periods) of coolers, raw materials and containers from Frigoglass and its subsidiaries and incurred maintenance and other expenses of €2.4 million and €1.4 million respectively (€2.4 million and €1.2 million in the prior-year periods). Other income from Frigoglass during the first half and the second quarter of 2011 was €0.3 million and €0.2 million respectively (€0.2 million and €0.1 million in the prior-year periods). As at 1 July 2011, Coca-Cola Hellenic owed €6.3 million (€2.4 million as at 31 December 2010) to, and was owed €0.4 million (€1.1 million as at 31 December 2010) by Frigoglass.

Other disclosures

On December 6, 2010 Kar-Tess Holding transferred 22,453,254 of Coca-Cola Hellenic shares and voting rights representing 6.13% of the total number of shares and voting rights of Coca-Cola Hellenic by transferring its wholly owned subsidiaries under the trade names "Sammy LLC", "Lucky 70 LLC", "Zoe 20 LLC", "Kooky LLC", "Utopia Business Company Ltd.", "Harmonia Commercial S.A.", "Ice Cold Holdings Limited" and "Red & White Holdings Limited" to entities and individuals, who were either ultimate beneficial owners of Kar-Tess Holding or have been nominated by them. None of the above persons owns individually more than 2% of the outstanding shares and voting rights of Coca-Cola Hellenic.

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

12. Related party transactions (continued)

d) Other related parties

During the first half and the second quarter of 2011, the Company purchased €4.5 million and €3.0 million of raw materials and finished goods (€3.1 million and €1.8 million in the prior-year periods) from other related parties. In addition, the Company received reimbursement for direct marketing expenses incurred of €0.1 million both for the first half and the second quarter of 2011 (€0.2 million in both prior year periods). As at 1 July 2011, the Company owed €1.8 million (nil as at 31 December 2010) to, and was owed nil (€0.2 million as at 31 December 2010) 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 1 July 2011.

There were no other significant transactions with related parties for the period ended 1 July 2011.

Athens, 3 August 2011

Chairman of the Board of Directors	**Chief Executive Officer**	**Head of Financial Reporting**
George A. David Passport C 034870/95	Dimitris 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 1 July 2011

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 1 July 2011
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: **3 August 2011**
Certified Auditor Accountant: **Marios Psaltis (SOEL reg.no. 38081)**
Audit Company: **PricewaterhouseCoopers**
Review report: **Unqualified**

CONDENSED BALANCE SHEET
(Amounts in euro mil.)

	GROUP		PARENT COMPANY	
	01/07/2011	31/12/2010[2]	01/07/2011	31/12/2010[2]
ASSETS				
Property, plant and equipment	3,089.6	3,122.9	162.6	166.8
Intangible assets	1,971.3	1,966.9	7.5	7.5
Other non-current assets	204.7	191.4	1,536.7	1,718.7
Inventories	641.3	481.7	38.4	29.5
Trade receivables	1,092.2	870.2	184.1	145.9
Other current assets	883.7	577.6	51.9	31.0
TOTAL ASSETS	**7,882.8**	**7,210.7**	**1,981.2**	**2,099.4**
EQUITY AND LIABILITIES				
Share capital	549.8	183.1	549.8	183.1
Other equity items attributable to owners of the parent	2,334.5	2,769.0	828.6	1,384.7
Total equity attributable to owners of the parent (a)	2,884.3	2,952.1	1,378.4	1,567.8
Non-controlling interests (b)	103.9	108.7	-	-
Total equity (c) = (a)+(b)	2,988.2	3,060.8	1,378.4	1,567.8
Long-term borrowings	1,876.0	1,656.4	396.0	351.4
Provisions / Other non-current liabilities	507.5	457.1	32.4	31.4
Short-term borrowings	606.7	535.1	22.4	25.6
Other current liabilities	1,904.4	1,501.3	152.0	123.2
Total liabilities (d)	4,894.6	4,149.9	602.8	531.6
TOTAL EQUITY AND LIABILITIES (c) + (d)	**7,882.8**	**7,210.7**	**1,981.2**	**2,099.4**

CONDENSED CASH FLOW STATEMENT
(Amounts in euro mil.)

	GROUP		PARENT COMPANY	
	01/01-01/07/2011	01/01-02/07/2010[2]	01/01-01/07/2011	01/01-02/07/2010[2]
Operating activities:				
Profit / (loss) after tax	136.7	204.4	-11.7	-26.8
Finance costs, net	43.2	34.3	7.7	14.5
Share of results of equity method investments	0.8	-2.0	-	-
Tax charged to the income statement	51.2	79.4	2.0	27.2
Depreciation of property, plant and equipment	185.7	188.1	13.3	15.0
Employee share options	4.3	3.2	2.9	2.1
Amortisation and adjustments to intangible assets	1.7	1.8	-	-
Other non-cash items	1.4	-	-	-
	425.0	509.2	14.2	32.0
Gains on disposal of non-current assets	-2.6	-	-	-0.5
Increase in inventories	-173.0	-163.2	-8.9	-7.3
Increase in trade and other receivables	-249.8	-209.9	-40.6	-34.4
Increase in trade and other payables	322.9	339.8	24.9	19.2
Tax paid	-38.6	-50.4	-20.7	-26.2
Net cash from / (used in) operating activities	**283.9**	**425.5**	**-31.1**	**-17.2**
Investing activities:				
Payments for purchases of property, plant and equipment	-142.4	-143.5	-2.8	-18.2
Proceeds from sales of property, plant and equipment	3.7	5.6	-	-
Net receipts from / (payments for) investments	1.3	-1.7	183.5	8.7
Interest received	3.5	3.1	-	-
Net receipts from disposal of subsidiary	11.1	-	-	-
Net payments for acquisition of subsidiaries	-2.5	-	-	-
Net cash (used in) / from investing activities	**-125.3**	**-136.5**	**180.7**	**-9.5**
Financing activities:				
Return of capital to shareholders	-181.5	-	-181.5	-
Payment of expenses relating to share capital increase	-6.0	-	-6.0	-
Share buy-back payments	-	-35.7	-	-35.7
Purchase of shares held by non-controlling interests	-13.4	-	-	-
Proceeds from shares issued to employees exercising stock options	4.5	3.1	4.5	3.1
Dividends paid	-2.9	-108.2	-	-101.9
Increase in borrowings	803.4	530.9	153.4	278.3
Decrease in borrowings	-437.5	-571.3	-112.2	-117.0
Principal repayments of finance lease obligations	-27.8	-36.7	-	-
Proceeds from sale of interest rate swap contracts	-	33.0	-	-
Interest paid	-51.9	-13.1	-7.7	-0.2
Net cash from / (used in) financing activities	**86.9**	**-198.0**	**-149.5**	**26.6**
Movement in cash and cash equivalents				
Increase / (decrease) in cash and cash equivalents	245.5	91.0	0.1	-0.1
Cash and cash equivalents at 1 January	326.1	232.0	0.3	0.5
Effect of changes in exchange rates	-4.4	6.0	-	-
Cash and cash equivalents at the end of the period	**567.2**	**329.0**	**0.4**	**0.4**

CONDENSED STATEMENT OF COMPREHENSIVE INCOME
(Amounts in euro mil.)

	GROUP		PARENT COMPANY	
	01/01-01/07/2011	01/01-02/07/2010[2]	01/01-01/07/2011	01/01-02/07/2010[2]
	Continued operations		Continued operations	
Net sales revenue	3,395.7	3,300.1	280.6	300.8
Gross profit	1,299.8	1,345.1	103.8	133.7
Profit / (loss) before tax, financial and investing results (EBIT)	231.9	316.1	-2.0	14.9
Profit / (loss) before tax	187.9	283.8	-9.7	0.4
Profit / (loss) after tax (A)	136.7	204.4	-11.7	-26.8
- Owners of the parent	132.5	197.6	-11.7	-26.8
- Non-controlling interests	4.2	6.8	-	-
Other comprehensive (loss) / income for the period, net of tax (B)	-15.7	222.7	-0.2	-0.1
Total comprehensive income for the period, net of tax (A) + (B)	121.0	427.1	-11.9	-26.9
- Owners of the parent	121.9	412.9	-11.9	-26.9
- Non-controlling interests	-0.9	14.2	-	-
Basic earnings per share (€)	0.3651	0.5429		
Profit before tax, financial and investing results, depreciation and amortisation	419.3	506.0	11.3	29.9

CONDENSED STATEMENT OF COMPREHENSIVE INCOME
(Amounts in euro mil.)

	GROUP		PARENT COMPANY	
	02/04-01/07/2011	03/04-02/07/2010[2]	02/04-01/07/2011	03/04-02/07/2010[2]
	Continued operations		Continued operations	
Net sales revenue	1,979.6	1,923.1	159.9	173.8
Gross profit	778.2	810.0	58.6	78.5
Profit before tax, financial and investing results (EBIT)	214.3	263.7	6.3	18.4
Profit before tax	189.7	248.2	2.5	10.5
Profit / (loss) after tax (A)	144.6	176.4	0.6	-16.1
- Owners of the parent	141.4	171.9	0.6	-16.1
- Non-controlling interests	3.2	4.5	-	-
Other comprehensive income / (loss) for the period, net of tax (B)	11.6	68.3	-0.3	-0.3
Total comprehensive income / (loss) for the period, net of tax (A) + (B)	156.2	244.7	0.3	-16.4
- Owners of the parent	154.2	235.6	0.3	-16.4
- Non-controlling interests	2.0	9.1	-	-
Basic earnings per share (€)	0.3893	0.4727		
Profit before tax, financial and investing results, depreciation and amortisation	309.7	362.4	12.9	26.1

CONDENSED STATEMENT OF CHANGES IN EQUITY
(Amounts in euro mil.)

	GROUP		PARENT COMPANY	
	01/01-01/07/2011	01/01-02/07/2010[2]	01/01-01/07/2011	01/01-02/07/2010[2]
Opening balance (01/01/2011 and 01/01/2010 respectively)	3,060.8	2,595.9	1,567.8	1,700.0
Changes in accounting policy	-	-41.0	-	-9.7
Opening balance (01/01/2011 and 01/01/2010 respectively) - restated	3,060.8	2,554.9	1,567.8	1,690.3
Total comprehensive income for the period, net of tax	121.0	427.1	-11.9	-26.9
Dividends	-2.9	-72.3	-	-68.1
Shares repurchased	-	-35.7	-	-35.7
Shares issued to employees exercising stock options	4.5	3.1	4.5	3.1
Expenses relating to share capital increase (net of tax of €1.2m)	-4.8	-	-4.8	-
Return of capital to shareholders	-181.5	-	-181.5	-
Share capital increase in subsiadiary in Serbia	0.4	-	-	-
Purchase of shares held by non-controlling interests	-13.4	-	-	-
Other movements	4.1	3.4	4.3	3.2
Closing balance (01/07/2011 and 02/07/2010 respectively)	**2,988.2**	**2,880.5**	**1,378.4**	**1,565.9**

	GROUP		PARENT COMPANY	
	02/04-01/07/2011	03/04-02/07/2010	02/04-01/07/2011	03/04-02/07/2010
Available-for-sale financial assets	-0.2	2.3	-0.3	-0.4
Cash flow hedges	0.2	4.1	-	0.1
Foreign currency translation	11.6	61.6	-	-
Share of other comprehensive income of equity method investments	-0.1	1.2	-	-
Income tax relating to components of other comprehensive income	0.1	-0.9	-	-
Other comprehensive income / (losses) for the period, net of tax	**11.6**	**68.3**	**-0.3**	**-0.3**

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 2010 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 2010, except for: a) New or revised accounting standards and interpretations that have been adopted as of 1 January 2011 (as described in note 1 of the Interim Financial Statements for the first half of 2011), b) Change in accounting policy, IAS 19 Employee Benefits: Coca-Cola Hellenic has assessed its accounting policy with regard to the recognition of actuarial gains and losses arising from its post employment defined benefit plans. The Group previously recognized these actuarial gains and losses based on the corridor method (i.e. only the net cumulative unrecognized actuarial gains and losses of the previous period which exceeded 10% of the higher of the defined benefit obligation and the fair value of the plan assets were recognized) in accordance with IAS19.93. As a consequence, its balance sheet did not reflect a significant part of the net actuarial assets and liabilities. As of 1 January 2011 the Group determined that it would change its accounting policy to recognize actuarial gains and losses, in the period in which they occur, in other comprehensive income (OCI) as it believes this policy provides reliable and more relevant information about the effects of employee benefits on the Group's financial position and financial performance. Changes have to apply retrospectively in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, resulting in the restatement of prior year financial information. An analysis of the effect of the accounting policy change in financial results of the prior year periods, are presented in note 1 in the condensed consolidated interim financial statements of the first half of 2011.

3. There have been no significant changes in contingencies since 31 December 2010 (as described in note 31 in the 2010 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 42,052 (2010: 42,374) for the Group and 2,246 (2010: 2,523) for the parent Company.

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

	GROUP		PARENT COMPANY	
	01/07/2011	31/12/2010	01/07/2011	31/12/2010
Employee-related provisions	168.3	152.9	32.5	33.8
Other provisions	25.3	29.8	-	0.9
Total	**193.6**	**182.7**	**32.5**	**34.7**

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	
	01/01-01/07/2011	01/01-02/07/2010	01/01-01/07/2011	01/01-02/07/2010
Available-for-sale financial assets	-	2.1	-	-0.5
Cash flow hedges	4.9	4.1	-0.2	0.4
Foreign currency translation	-19.3	215.1	-	-
Share of other comprehensive income of equity method investments	-1.4	2.2	-	-
Income tax relating to components of other comprehensive income	0.1	-0.8	-	-
Other comprehensive (loss) / income for the period, net of tax	**-15.7**	**222.7**	**-0.2**	**-0.1**

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

	GROUP	PARENT COMPANY
Income	28.2	24.9
Expenses	844.2	135.9
Receivables	52.5	17.5
Payables	283.9	447.7
Directors' and senior management remuneration	4.1	3.4
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.	2008
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 conducted in 2010 for the years 2007 to 2008. 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., Zenum ("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. The Group continued to increase its interest in CCH Serbia in the first half of 2011 and after a capital increase in the subsidiary in the second quarter of 2011, the Group's stake in the subsidiary was 98.3% as at 1 July 2011. The effect on non controlling interests and retained earnings was a decrease of €1.0 million and €12.0 million respectively.

11. 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, such that it would become a wholly-owned subsidiary of the Group. The Group currently owns 66.4% of the total 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. The transaction is expected to be completed during the third quarter of 2011, at which time NBC would be de-listed from the Nigerian Stock Exchange. The value of this transaction is approximately €84 million and it will result in cost savings, reduce complexity and allow NBC to fully leverage the financial strength and resources of the Group.

12. In February 2011, we sold all our interests in Eurmatik S.r.l., the vending operator in Italy. The consideration was €13.6 million. The disposal resulted in the Group derecognising €10.6 million of goodwill and €21.5 million of assets. The disposal of Eurmatik S.r.l resulted in a gain of €0.8 million in the Group's established segment.

13. On 20 April 2011, the Group, along with TCCC, acquired through Multon ZAO, the Russian juice business, all outstanding shares of MS Foods UAB, a company that owns 100% of the equity of Vlanpak FE ("Vlanpak"), a fruit juice and nectar producer in Belarus. Our share of the acquisition consideration was €4.0 million including an assumption of debt of €1.5 million. At this stage, the acquisition has resulted in the Group recording of intangible assets of €3.0 million. The fair values of assets acquired and liabilities assumed are preliminary and pending finalization.

14. Subsequent events: On 15 July 2011, the Group repaid a total of €314.3 million in principal and interest regarding the outstanding notes of one of its publicly traded Euro bonds.

CHAIRMAN OF THE BOARD OF DIRECTORS	CHIEF EXECUTIVE OFFICER	HEAD OF FINANCIAL REPORTING
GEORGE A. DAVID	**DIMITRIS LOIS**	**EVANGELOS S. KONTOGIORGIS**
		I.D. X 565769
PASSPORT C 034870/95	I.D. AH 523991	E.C.G. licence Nr. A/34019