



## 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 statements, notes and information aim to provide a general update on the financial position and the results of the 'Coca-Cola Hellenic Bottling Company S.A.' Group and the parent Company. We therefore recommend to the reader, before making any investment decision or any other transaction with the Company, to refer to the Company's internet address, where the financial statements are attached along with the review report of the auditors where appropriate.

Internet address: [www.coca-colahellenic.com](http://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 <i>(Amounts in euro mil.)</i>	GROUP		PARENT COMPANY		CONDENSED STATEMENT OF COMPREHENSIVE INCOME <i>(Amounts in euro mil.)</i>	GROUP		PARENT COMPANY	
	01/07/2011	31/12/2010 <sup>2</sup>	01/07/2011	31/12/2010 <sup>2</sup>		01/01-01/07/2011	01/01-02/07/2010 <sup>2</sup>	01/01-01/07/2011	01/01-02/07/2010 <sup>2</sup>
<b>ASSETS</b>					<b>Net sales revenue</b>	3,395.7	3,300.1	280.6	300.8
Property, plant and equipment	3,089.6	3,122.9	162.6	166.8	Gross profit	1,299.8	1,345.1	103.8	133.7
Intangible assets	1,971.3	1,966.9	7.5	7.5	Profit / (loss) before tax, financial and investing results (EBIT)	231.9	316.1	-2.0	14.9
Other non-current assets	204.7	191.4	1,536.7	1,718.7	Profit / (loss) before tax	187.9	283.8	-9.7	0.4
Inventories	641.3	481.7	38.4	29.5	Profit / (loss) after tax (A)	136.7	204.4	-11.7	-26.8
Trade receivables	1,092.2	870.2	184.1	145.9	- Owners of the parent	132.5	197.6	-11.7	-26.8
Other current assets	883.7	577.6	51.9	31.0	- Non-controlling interests	4.2	6.8	-	-
<b>TOTAL ASSETS</b>	<b>7,882.8</b>	<b>7,210.7</b>	<b>1,981.2</b>	<b>2,099.4</b>	Other comprehensive (loss) / income for the period, net of tax (B)	-15.7	222.7	-0.2	-0.1
<b>EQUITY AND LIABILITIES</b>					Total comprehensive income for the period, net of tax (A) + (B)	121.0	427.1	-11.9	-26.9
Share capital	549.8	183.1	549.8	183.1	- Owners of the parent	121.9	412.9	-11.9	-26.9
Other equity items attributable to owners of the parent	2,334.5	2,769.0	828.6	1,384.7	- Non-controlling interests	-0.9	14.2	-	-
Total equity attributable to owners of the parent (a)	2,884.3	2,952.1	1,378.4	1,567.8	Basic earnings per share (€)	0.3651	0.5429		
Non-controlling interests (b)	103.9	108.7	-	-	Profit before tax, financial and investing results, depreciation and amortisation	419.3	506.0	11.3	29.9
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					
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>7,882.8</b>	<b>7,210.7</b>	<b>1,981.2</b>	<b>2,099.4</b>					

### CONDENSED CASH FLOW STATEMENT *(Amounts in euro mil.)*

	GROUP		PARENT COMPANY	
	01/01-01/07/2011	01/01-02/07/2010 <sup>2</sup>	01/01-01/07/2011	01/01-02/07/2010 <sup>2</sup>
<b>Operating activities:</b>				
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	-	-	-
<b>Net cash from / (used in) operating activities</b>	<b>283.9</b>	<b>425.5</b>	<b>-31.1</b>	<b>-17.2</b>
<b>Investing activities:</b>				
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	-	-	-
<b>Net cash (used in) / from investing activities</b>	<b>-125.3</b>	<b>-136.5</b>	<b>180.7</b>	<b>-9.5</b>
<b>Financing activities:</b>				
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
<b>Net cash from / (used in) financing activities</b>	<b>86.9</b>	<b>-198.0</b>	<b>-149.5</b>	<b>26.6</b>
<b>Movement in cash and cash equivalents</b>				
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	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>567.2</b>	<b>329.0</b>	<b>0.4</b>	<b>0.4</b>

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

	GROUP		PARENT COMPANY	
	02/04-01/07/2011	03/04-02/07/2010 <sup>2</sup>	02/04-01/07/2011	03/04-02/07/2010 <sup>2</sup>
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 <sup>2</sup>	01/01-01/07/2011	01/01-02/07/2010 <sup>2</sup>
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 subsidiary in Serbia	0.4	-	-	-
Purchase of shares held by non-controlling interests	-13.4	-	-	-
Other movements	4.1	3.4	4.3	3.2
<b>Closing balance (01/07/2011 and 02/07/2010 respectively)</b>	<b>2,988.2</b>	<b>2,880.5</b>	<b>1,378.4</b>	<b>1,565.9</b>

### Additional notes and information:

1. In the consolidated financial statements, the consolidated or non-consolidated financial statements, as the case may be, of the following companies (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
BREWINEST 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](http://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](http://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
<b>Total</b>	<b>193.6</b>	<b>182.7</b>	<b>32.5</b>	<b>34.7</b>

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	-	