

We note that the Offeror: (i) has applied to the Financial Services Authority, acting in its capacity as the UK Listing Authority (the "UKLA"), for all of the Offeror Shares to be admitted to the premium listing segment of the Official List of the UKLA and to the London Stock Exchange for all of the Offeror Shares to be admitted to trading on the London Stock Exchange's main market for listed securities (together, "Admission"); (ii) will apply to the New York Stock

We further understand that the Offeror is offering as consideration (the "Consideration"): (i) for every Company Share tendered in the Greek Exchange Offer, at the option of the holder thereof either (a) one Crest Depository Interest ("CDI") representing one Offeror Share; or (b) one new ordinary registered share of the Offeror (an "Offeror Share") in book-entry form held through the Dematerialised Securities System ("DSS"); (ii) for each Company Share tendered in the U.S. Exchange Offer, at the option of the holder thereof, either (a) one Offeror Share in book-entry form held through the DSS or (b) one American Depository Share representing one Offeror Share (an "Offeror ADS" and the Offeror ADSs, together with the Offeror Shares, the "Offeror Securities"); and (iii) for every one ADS tendered in the U.S. Exchange Offer, the Offeror is offering one Offeror ADS.

We understand that Coca-Cola HBC AG, a company incorporated as a stock corporation (*Aktiengesellschaft / société anonyme*) under the laws of Switzerland (the "Offeror") is making a share exchange offer in accordance with the provisions of Greek Law 3461/2006 (the "Greek Exchange Offer") to acquire all of the outstanding ordinary registered shares, par value €1.01 per share, (the "Company Shares") of Coca-Cola Hellenic Bottling Company S.A. (the "Company"), which the Offeror does not hold, directly or indirectly. In addition, we understand that the Offeror is making a separate share exchange offer, which is addressed to holders of Company Shares who are located in the territory of the United States of America and to holders of American Depository Shares each representing one Company Share (each an "ADS", and the ADSs, together with the Company Shares, the "Securities"), wherever located (the "U.S. Exchange Offer" and, together with the Greek Exchange Offer, the "Exchange Offer").

Members of the Board:

The Board of Directors
Coca-Cola Hellenic Bottling Company S.A.
9 Fragogkissias Street
151 25 Maroussi
Athens
Greece

19 March 2013

In our review and analysis and in rendering this report, we have assumed and relied upon, but have not assumed any responsibility to independently investigate or verify and have not independently investigated or verified, the accuracy and completeness of all financial and other information that was supplied or otherwise made available by or on behalf of the Company or that was publicly available to us (including, without limitation, the information described above), or that was otherwise reviewed by us. We have not assumed and do not assume any responsibility or liability for any such information and have relied on assurances of the management of the Company that it is not aware of any facts or circumstances that would make such information inaccurate or misleading. In our review, we did not obtain any independent evaluation or appraisal of any of the assets or liabilities of, nor did we conduct a physical inspection of any of the properties or facilities of the Company, nor have we been furnished with any such evaluations or appraisals of such physical inspections, nor do we assume any

- i. reviewed: (a) the Offer Circular approved by the Hellenic Capital Markets Commission on 13 March 2013; (b) the registration statement on Form F-4 declared effective by the US Securities and Exchange Commission ("SEC") in connection with the U.S. Exchange Offer on 11 March 2013; (c) the listing prospectus approved by the United Kingdom Financial Services Authority acting as the United Kingdom Listing Authority on 7 March 2013 in connection with Admission and the Exchange Offer; and (d) the final offer to exchange/prospectus in connection with the U.S. Exchange Offer dated 19 March 2013 and filed with the SEC on the same day (together, taken as a whole the "Transaction Documents");
- ii. reviewed certain publicly available financial and other information about the Company;
- iii. reviewed certain information furnished to us by the Company's management, including financial forecasts and analyses, relating to the business, operations and prospects of the Company;
- iv. held discussions with members of senior management of the Company concerning the matters described in clauses (ii) and (iii) above;
- v. reviewed the share trading price and liquidity history for the Company Shares; and
- vi. conducted such other financial studies, analyses and investigations and considered such other information, as we deemed appropriate.

In arriving at our report, we have, among other things:

You have asked for our report which you require in order to issue your justified opinion on the Exchange Offer, in accordance with article 15 of Greek Law 3461/2006.

The terms and conditions of the Exchange Offer are more fully set forth in the Transaction Documents (as defined below).

(iv) intends to seek inclusion of the Offeror Shares in the FTSE All Share Index. Exchange for listing of the Offeror ADSs on the New York Stock Exchange; (iii) has applied to the Athens Exchange for a secondary listing of the Offeror Shares on the Athens Exchange; and

responsibility to obtain any such evaluations or appraisals. We have also not evaluated the solvency or fair value of the Offeror or the Company under any laws relating to bankruptcy, insolvency or similar matters.

With respect to the financial forecasts provided to and examined by us, we note that projecting future results of any company is inherently subject to uncertainty. The Company has informed us, however, and we have assumed, that financial forecasts made available to us by or on behalf of it were reasonably prepared on bases reflecting (and continuing to reflect) the best currently available estimates and good faith judgments of the management of the Company as to the future financial performance of the Company. We express no opinion as to the Company's financial forecasts or the assumptions on which they are made.

Our report also takes account of economic and market conditions existing and information available to us and which can be evaluated as of the date hereof. It should be understood that subsequent developments and other information that becomes available after this date may affect our report. We expressly disclaim any undertaking or obligation to advise any person of any change in any fact or matter affecting our report of which we become aware after the date hereof and we have not assumed any responsibility to update, revise or reaffirm our report. We further note that the current volatility and disruption in the credit and financial markets, including in relation to the Eurozone, may affect the proposed transaction, Admission, the financial terms of the Exchange Offer and/or the Company or the Offeror's ability to consummate the proposed transaction and we are not expressing an opinion as to the effects of such volatility or such disruption on any of the foregoing.

Our report does not address any legal, regulatory, tax or accounting matters. We have made no independent investigation of, and assume no responsibility or liability in connection with, any legal, regulatory, tax or accounting matters affecting the Offeror or the Company, and we have assumed the correctness in all respects material to our analysis of all legal, regulatory, tax and accounting advice given to the Company and its Board of Directors, including, without limitation, advice as to the legal, regulatory, accounting and tax consequences of the terms of, and transactions contemplated by, the Transaction Documents to the Company and holders of Securities. In addition, in preparing this report, we have not taken into account any tax consequences of the transaction to any holder of Securities.

We have assumed that the Exchange Offer will be consummated in accordance with, and on the basis of, the terms of the Transaction Documents without any adverse waiver, amendment or breach of any material term or condition thereof. In particular, we have assumed that Admission will occur, with a minimum of 25% of the Offeror Shares being in public hands under the tests set out in Listing Rule 6.1.19 of the United Kingdom Listing Authority's Listing Rules. We have also assumed that in the course of obtaining the necessary regulatory or third party approvals, consents and releases for the Exchange Offer, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on the Company, the Offeror or the contemplated benefits of the Exchange Offer.

In addition, we were not requested to and did not provide advice concerning the structure, the specific amount of the Consideration to be offered, or any other aspects of the Exchange Offer, or to provide services other than the delivery of this report. In light of the nature of the

Exchange Offer, we were not authorised to and did not solicit any expressions of interest from any other parties with respect to the sale of all or any part of the Company or any other alternative transaction and we did not participate in the structuring or any negotiations with respect to the terms of the Exchange Offer and related transactions. Consequently, we have assumed that such terms are the most beneficial terms from the Company's perspective that could under the circumstances be achieved, and no opinion is expressed whether any alternative transaction might result in consideration more favourable to the holders of Securities than that contemplated by the Transaction Documents.

A summary of the analyses performed by Jefferies in connection with the present report is set out in Appendix.

It is understood that our report is for the use and benefit of the Board of Directors of the Company in its consideration of the Exchange Offer, and shall not be used for any other purpose and our report does not address the relative merits of the transactions contemplated by the Transaction Documents as compared to any alternative transaction or opportunity that might be available to the Company, nor does it address the underlying business decision by the Board of Directors of the Company to recommend the Exchange Offer to holders of Securities or the terms of the Exchange Offer as set out in the Transaction Documents or the documents referred to therein. Our report should not be construed as an investment proposition to buy or sell shares in the context of the Exchange Offer, or any business or commercial decision to accept or refuse the Exchange Offer. Our report does not constitute a recommendation as to whether any holder of Securities should tender Securities pursuant to the Exchange Offer or any matter related thereto. In addition, you have not asked us to address, and this report does not address, the fairness to, or any other consideration of, the holders of any class of securities, creditors or other constituencies of the Company, other than the holders of Securities. Our report addresses only the fairness, from a financial point of view, of the Consideration to be received by holders of Securities who tender their Securities in the Exchange Offer and does not address any other aspect or implication of the proposed transaction (including the likelihood of the consummation of the transaction). We express no opinion as to the price at which the Securities or the Offeror Securities will trade at any time. Furthermore, we do not express any view or opinion as to the fairness, financial or otherwise, of the amount or nature of any compensation payable or to be received by any of the Company's officers, directors or employees, or any class of such persons, in connection with the Exchange Offer relative to the Consideration to be received by holders of Securities under the Exchange Offer. Our report has been authorised by the Fairness Committee of Jefferies International Limited.

We have been engaged by the Company to provide this report to the Board of Directors of the Company in connection with the Exchange Offer and will receive a fee for our services. We also will be reimbursed for expenses incurred. The Company has agreed to indemnify us against liabilities arising out of or in connection with the services rendered and to be rendered by us under such engagement. In the ordinary course of our business, we and our affiliates may trade or hold securities of the Company or the Offeror and/or their respective affiliates for our own account and for the accounts of our customers and, accordingly, may at any time hold long or short positions in those securities. In addition, we may seek to, in the future, provide financial advisory and financing services to the Company, the Offeror or entities that are affiliated with the Company or the Offeror, for which we would expect to receive compensation. Except as

otherwise expressly provided in our engagement letter with the Company, our report may not be used or referred to by the Board of Directors or the Company, or quoted or disclosed to any person in any matter or for any purpose whatsoever, in whole or in part, without the prior written consent of Jefferies International Limited.

Our report is issued in the English language and reliance may only be placed on our report as issued in the English language. If any translations of our report are delivered, they are provided only for ease of reference, have no legal effect and Jefferies International Limited makes no representation as to, and accepts no liability in respect of, the accuracy of any such translations.

Based upon and subject to the foregoing, we are of the opinion that, as of the date hereof, the Consideration to be received by the holders of Securities pursuant to the Exchange Offer is fair, from a financial point of view, to such holders (other than the Offeror and its affiliates).

Very truly yours,



JEFFERIES INTERNATIONAL LIMITED

APPENDIX – SUMMARY OF THE ANALYSES PERFORMED BY JEFFERIES

The following is a summary of the material financial and comparative analyses performed by Jefferies International Limited (“Jefferies”) in connection with the present report. The financial analyses summarized below include information presented in tabular format. In order to fully understand Jefferies’ financial analyses, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Considering the data described below without considering the full narrative descriptions of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Jefferies’ financial analyses.

The FTSE All-Share Index and the FTSE 100 Index were used by Jefferies in performing its analyses as these indices are, in Jefferies’ view, the best available indicators for the performance of the main market of the London Stock Exchange as a whole and of companies of a similar size to Coca-Cola Hellenic Bottling Company S.A (“Coca-Cola Hellenic”), respectively.

Liquidity Analysis

Using publicly available information, Jefferies reviewed the market performance for companies listed on the London Stock Exchange, as represented by the FTSE All Share Index, and companies listed on the Athens Exchange, as represented by the Athens Exchange Composite Index, in each case over the four year period ending 13th March, 2013. Jefferies noted the decline in the value of the Athens Exchange Composite Index relative to the value of the FTSE All-Share Index and Coca-Cola Hellenic. Jefferies also noted that Coca-Cola Hellenic’s weighting in the Athens Exchange Composite Index was 24.8 percent as of 13th March, 2013. Jefferies also reviewed the six month rolling average daily trading values for the FTSE All-Share Index, the Athens Exchange Composite Index and Coca-Cola Hellenic on the Athens Exchange, and noted that the trading values of the Athens Exchange Composite Index and Coca-Cola Hellenic were both generally relatively lower over this period than the trading value of the FTSE All-Share Index.

Jefferies reviewed market performance and average daily trading volume information for seven publicly traded companies in the soft drinks and/or soft drinks bottling industry that Jefferies deemed comparable to Coca-Cola Hellenic based on size, similar products or services, similar operating or financial characteristics, or servicing similar consumer markets. The comparable companies (“Comparable Companies”) selected by Jefferies were as follows:

Comparable Companies

The Coca-Cola Company
PepsiCo
Dr. Pepper Snapple Group
Coca-Cola Enterprises
Coca-Cola Amatil
Coca-Cola FEMSA
Coca-Cola Icedek

Jefferies analyzed the average daily trading volume as a percentage of the outstanding shares assumed to be freely traded on the applicable exchange, commonly referred to as the free float, as of 13th March, 2013 for periods ranging from the past one month to the past two years for Coca-Cola Hellenic, Coca-Cola Hellenic with an adjustment to free float (referred to as the “Coca-Cola Hellenic Adjusted”) (as defined below), the Athens Exchange Composite Index, the median of a basket of companies in the FTSE 100 Index with a market capitalization below €10 billion similar to Coca-Cola Hellenic (51 companies in total) (referred to as the “Modified FTSE 100 Index”), and the median of the Comparable Companies. The results of this analysis were:

Average Daily Trading Volume / Free Float (percent)

	1 month	3 months	6 months	1 year	2 years
Coca-Cola Hellenic ¹	0.17%	0.12%	0.10%	0.09%	0.13%
Coca-Cola Hellenic Adjusted ²	0.22%	0.16%	0.13%	0.12%	0.17%
Athens Exchange Composite Index ^{1.7%}	0.17%	0.25%	0.25%	0.20%	0.15%
Modified FTSE 100 Index	0.30%	0.29%	0.28%	0.30%	0.33%
Comparable Companies ³	0.34%	0.38%	0.35%	0.35%	0.40%

1 Based on (i) a Coca-Cola Hellenic free float of 53.1 percent excluding Kar-Tess Holding and The Coca-Cola Company shareholdings and including Coca-Cola Hellenic Shares represented by Coca-Cola Hellenic ADSs; and (ii) trading volume in Coca-Cola Hellenic Shares only (disregarding trading in Coca-Cola Hellenic ADSs).

2 Based on (i) a Coca-Cola Hellenic free float of 40.0 percent excluding the investors that have confirmed that they support the transaction and intend to tender in the Exchange Offer and accounting for 60.0 percent and including Coca-Cola Hellenic Shares represented by Coca-Cola Hellenic ADSs; and (ii) trading volume in Coca-Cola Hellenic Shares only (disregarding trading in Coca-Cola Hellenic ADSs).

3 The free float of each Comparable Company is 100 percent, except for Coca-Cola Amatil (70.4 percent), Coca-Cola FEMSA (20.4 percent) and Coca-Cola Icecek (25.4 percent).

Note: Analysis is based on trading volumes on regulated markets and does not track trading on dark pool platforms.

Jefferies also reviewed the number of trading days required for the turnover of the entire free float of each of Coca-Cola Hellenic, Coca-Cola Hellenic Adjusted and the companies in the Athens Exchange Composite Index and the median free float of these companies in the Modified FTSE 100 Index and the Comparable Companies, in each case based on the six-month average daily trading volume as at 13th March, 2013. The number of trading days turnover was as follows:

Free Float Turnover Based on 6-Month Average Daily Traded Volume

Number of Trading Days

Coca-Cola Hellenic ¹	1,005
Coca-Cola Hellenic Adjusted ²	758
Athens Exchange Composite Index	403
Modified FTSE 100 Index	361
Comparable Companies ³	285

1 Based on a Coca-Cola Hellenic free float of 53.1 percent excluding Kar-Tess Holding and The Coca-Cola Company Entities shareholdings.

2 Based on a Coca-Cola Hellenic free float of 40.0 percent excluding the investors that have confirmed that they support the transaction and intend to tender in the Exchange Offer and accounting for 60.0 percent.

3 The free float of each Comparable Company is 100 percent, except for Coca-Cola Amatil (70.4 percent), Coca-Cola FEMSA (20.4 percent) and Coca-Cola Icecek (25.4 percent).

Note: Analysis is based on trading volumes on regulated markets and does not track trading on dark pool platforms.

Analyst Coverage

Jefferies reviewed information on the research analyst coverage of Coca-Cola Hellenic and of the companies comprising the FTSE 100 Index and the Athens Exchange Composite Index. For purposes of its analysis, Jefferies defined an analyst as "active" if it had published a report in the 12 months preceding 13th March, 2013. Jefferies noted that active analyst coverage of Coca-Cola Hellenic and the mean and median of active analyst coverage of the companies comprising the Athens Exchange Composite Index were lower than the mean and median coverage of active analyst coverage of the companies comprising the FTSE 100 Index and the companies comprising the Modified FTSE 100 Index. Defining a broker covering Coca-Cola Hellenic as "international" if the broker parent company's country of incorporation was not Greece, Jefferies also noted that Coca-Cola Hellenic was covered by 12 international brokers and six Greek brokers.

None of the Comparable Companies nor the companies in the FTSE 100 Index, the Modified FTSE 100 Index or the Athens Exchange Composite Index or any modifications and subsets thereof utilized in Jefferies analyses is identical to Coca-Cola Hellenic. In evaluating the selected public companies that comprise the Comparable Companies and the Modified FTSE 100 Index, Jefferies made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond Coca-Cola Hellenic's and Jefferies' control. Mathematical analysis, such as determining the mean or median, is not in itself a meaningful method of using comparable company data.