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Despite growing economic uncertainty that continues to spread across the globe affecting many of our markets, it is encouraging to note that in 2008 we managed to grow both our volume and net revenue. Our performance in this troubling financial climate is largely attributable to our ability to respond quickly to reduce costs so as to preserve the long-term health and profitability of our business.

We also continue to benefit from our relentless commitment to «passion» and «excellence» both in the way we run our business and in the way we manage our impact on society and the environment. During the past year we continued to optimise our business activities, spanning from the way we produce our products and get them to market, to the manner in which we train and develop our people. At the same time, our operations became more energy-efficient and we continued to improve our track record in terms of package light-weighting, use of recycled materials and engagement with communities for the reduction of carbon dioxide emissions and the protection and preservation of water resources. Our inclusion during 2008 in both the Dow Jones World Index and the European Sustainability Index evidences the progress of our sustainability efforts.

Over the course of 2008, we expanded both our geographic footprint and our product portfolio. Our acquisition of Socib SpA, the second-largest Coca-Cola franchise bottler in Italy, has increased the scale of our operations in Italy to now serve a total population of 53 million consumers. Also, our agreement with The Coca-Cola Company and world-renowned coffee producer illycaffè SpA has resulted in the launch of premium ready-to-drink coffee products across 12 of our territories to date. Our product portfolio continues to diversify, with the share of non-sparkling beverages increasing to 38%, even as we continue to grow volume in sparkling drinks, led by the roll-out of Coke Zero in a further eight countries.

We remain alert and flexible as we confront the considerable challenges that lie ahead in 2009. We will continue to implement cost control measures while tapping our considerable resources for innovation and creativity. Our proven track record and strong business model makes me believe that we will weather the current economic storm and emerge from it stronger and more competitive than ever.

Our people are a major element of our success, and in this regard, I wish to express my gratitude and appreciation of the efforts of Doros Constantinou and all members of our hard-working team, group-wide. My thanks also go to you, our shareholders, as well as, to our customers, consumers and other stakeholders who are touched by our business.

George A. David
Chairman



We work with governments, non-governmental organisations, supranational agencies, educational institutions and local communities on a variety of water partnerships. All major rivers and river basins in our territories are now covered by Company programmes.