

We continually review our corporate governance standards and procedures in light of current developments and rulemaking projects in Greece, Europe and the United States in order to ensure that our corporate governance systems remain in line with international best practices.

Board of Directors composition and responsibilities

Our Board of Directors currently has twelve members of which only one, the Managing Director, is an executive of the Company. Mr. George A. David is Chairman and Mr. Doros Constantinou is Managing Director. The biographies of the Company's directors can be found on page 38.

The non-executive members of the Board of Directors include representatives of major shareholder interests as outlined in a shareholders' agreement between our largest shareholders, Kar-Tess Holding S.A. and The Coca-Cola Company. Based on this agreement, four directors are designated by Kar-Tess Holding S.A. and two are designated by The Coca-Cola Company. The remaining directors are independent and jointly designated by Kar-Tess Holding S.A. and The Coca-Cola Company.

We recognise the important role of independent non-executive Directors in ensuring continued high standards of corporate governance and have appointed five independent directors. The Company's independent directors are: Mr. Kent Atkinson, Sir Michael Llewellyn-Smith, Mr. Antonio D'Amato, Mr. Samir Toubassy and Mr. Nigel Macdonald. The role of the independent directors is to provide a clear, independent, non-executive influence and perspective within the Board of Directors. Our Board of Directors believes that all members of our Audit Committee are independent.

The Board of Directors and its committees meet at regular intervals. There are certain matters that are reserved for full consideration by the Board of Directors, including issues of policy, strategy and approval of the Chart of Authority and business plans. The members of The Board of Directors are supplied on a timely basis with comprehensive information, which the Board of Directors believes is in a form and of a quality to enable it to discharge its duties and carry out its responsibilities. All directors have access to our General Counsel, as well as independent professional advice at Company expense. All directors also have full access to the Managing Director, senior managers and our external and internal auditors.

Appointment and remuneration of directors

The Board of Directors believes that the level of remuneration offered to directors should be sufficient to attract and retain high calibre directors who will guide our Company successfully.

There is a formal procedure in place for appointments to the Board of Directors. The current term of Coca-Cola Hellenic's directors expires in 2011. The remuneration of directors is subject to the approval of shareholders.

Consistent with its approach to senior managers' compensation, in order to be competitive, Coca-Cola Hellenic benchmarks remuneration of its non-executive Directors against surveys of similar international businesses.

In anticipation of the listing of our shares on the London Stock Exchange, our major shareholders entered into a relationship agreement restricting

directors nominated by such major shareholders from taking part in, and voting at, Board of Directors meetings regarding matters in which the major shareholder that nominated them has an interest.

Further to our objective to adopt international best practices in corporate governance, we have adopted a Code of Ethics for our directors and senior managers to prevent wrongdoing and promote honest and ethical conduct, full, fair, accurate, timely and understandable disclosure, and compliance with applicable governmental rules and regulations.

We also have in place a Code of Dealing in Company Securities, applicable to senior managers and employees, as well as a Code of Business Conduct applicable to all our employees and directors.

The Human Resources Committee

The Human Resources Committee is comprised of the following three non-executive directors: Sir Michael Llewellyn-Smith (Chairman), Mr. Alexander B. Cummings and Mr. George A. David. From Coca-Cola Hellenic's management, the Managing Director and Human Resources Director typically attend meetings of the Human Resources Committee, except when the discussions concern matters affecting them personally. The Human Resources Committee meets at least two times per year.

The Human Resources Committee operates in accordance with a written charter and is responsible for:

- establishing the principles governing human resources policy and compensation policy of the Company, which will guide management decision-making and action;
- overseeing succession planning and approving the appointments and terminations of senior managers of the Company;
- overseeing talent management to ensure a continuous development of talent for key roles;
- establishing compensation strategy for the Company and approving Company-wide compensation and benefit plans, as well as compensation for senior managers; and
- making recommendations to the Board of Directors regarding compensation for the Managing Director.

The Audit Committee

The Audit Committee is comprised of three non-executive Directors: Mr. Kent Atkinson (Chairman), Mr. Nigel Macdonald and Mr. Samir Toubassy. Our Board of Directors believes that all members of the Audit Committee are independent. From Coca-Cola Hellenic's management, the Chief Financial Officer, General Counsel and the Director of Internal Audit normally attend all meetings of the Audit Committee. The external auditors are present during such meetings. The Director of Internal Audit, as well as, the external auditors regularly meets with the Audit Committee without the presence of Coca-Cola Hellenic management. The Audit Committee meets at least four times per year.



By 2008 year-end, 11 of our countries of operation were members of the UN Global Compact — the world's largest voluntary corporate citizenship initiative, promoting principles in the areas of human rights, labour, environment and anti-corruption.

Corporate Governance

Board of Directors and corporate governance

The Audit Committee operates in accordance with a written charter and is responsible for:

- recommending the appointment, selection and termination of our external auditors and approving the remuneration and terms of engagement of such external auditors;
- discussing the nature and scope of forthcoming audits with the external auditors;
- reviewing our annual financial statements before submission to the Board of Directors, focusing particularly on any changes in accounting policies and practices, major decision areas, significant adjustments resulting from the audit, the going concern assumption, compliance with accounting standards and compliance with any applicable stock exchange and legal requirements;
- discussing issues arising from interim reviews and annual audits, as well as, any other matters the external auditors request to discuss;
- approving the appointment or termination of the Director of Internal Audit; reviewing internal audit plans and programmes, including summaries of internal audit investigations and management's response;
- reviewing responses of the internal audit department to any reports or communications submitted to the Company by the external auditors;
- reviewing the effectiveness of corporate governance and internal control systems and, in particular, the external auditors' management letter and management's response;
- reviewing and recommending approval to the Board of Directors, of our Code of Business Conduct, Treasury Policy and Chart of Authority, which together provide the control framework for all transactions;
- administering and enforcing, in conjunction with the Board of Directors, our Code of Ethics for senior executives and directors; and
- establishing procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, auditing matters and matters involving fraudulent behaviour, including procedures for the confidential, anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters.

The Audit Committee is also responsible for the oversight and monitoring of our compliance with the Sarbanes-Oxley Act, Section 404, regarding internal control over financial reporting.

Internal audit

Our internal audit department reports directly to the Audit Committee, which reviews and approves the internal audit plan for each year. The internal audit department consists of 22 full-time internal staff covering a range of disciplines and business expertise. The function of the internal audit department is to confirm the maintenance and effectiveness of the Company's internal controls to the Board of Directors. For this purpose, the Director of Internal Audit makes regular presentations to the Audit Committee. The Director of Internal Audit meets regularly with the Audit Committee without the presence of Coca-Cola Hellenic management.

The internal audit function monitors the internal financial control system across all the countries in which we operate and reports to management and the Audit Committee on its findings. The work of the internal audit function is focused on the areas of greatest risk to the Company, as determined by using a risk based approach to audit planning. As part of our commitment to maintain best practices in corporate governance matters, we consistently seek to enhance our internal control and risk management capability.

The internal audit function prepares audit reports and recommendations following each audit and appropriate measures are then taken to implement such recommendations. Status reports on management's action plans to internal audit findings are provided to the Audit Committee and Board of Directors on a biannual basis. The Managing Director, along with regional and country managers, as well as the Group's Chief Financial Officer, General Counsel and Corporate Controller each receive a copy of such summary.

The Disclosure Committee

The Disclosure Committee is comprised of the Company's Chief Financial Officer, General Counsel, Director of Investor Relations and Corporate Controller. The Disclosure Committee is responsible for adopting disclosure controls and procedures to ensure the accuracy and completeness of the Company's public disclosures.

Performance reporting

Reports on the annual performance and prospects of Coca-Cola Hellenic are presented in the Annual Report and in the Form 20-F filed annually with the SEC. Interim financial information is also released, on a quarterly basis, to the stock exchanges on which the Company is listed and to the financial press. Internally, the financial results and key business indicators of the Company are circulated and reviewed by senior management on a monthly basis. This information includes comparisons against budgets, forecasts and previous year performance. The Board of Directors receives updates on performance at each Board of Directors meeting as well as a monthly report on business and financial performance of the Company.

Internal control processes

The Board of Directors acknowledges that it has ultimate responsibility for ensuring that the Company has adequate systems of financial control.



Amita Apple and Cinnamon won the "Sial D'Or Award" and the "Gold Award" for Innovative Profile at the 2008 International Sial Exhibition in Paris for being marketed both as a cold and warm drink.

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It should be noted that such systems of financial control can provide only reasonable and not absolute assurance against material misstatements or loss.

In certain of the territories in which we operate, businesses like ours are exposed to a heightened risk of loss due to fraud and criminal activity. We review our systems of financial control regularly in order to minimise such losses.

The Board of Directors has adopted a Chart of Authority for the Group defining financial and other authorisation limits and setting procedures for approving capital and investment expenditure.

The Board of Directors also approves three-year strategic and financial plans and detailed annual budgets. It subsequently reviews monthly performance against targets set forth in such plans and budgets. A key focus of the financial management strategy is the protection of our earnings stream and management of our cash flow.

The identification and management of risk

We have in place an enterprise wide risk management (ERM) framework for the identification, assessment and management of business' risk exposure. This risk management process has formed part of our operational management and annual Business Plan activities since 2001. It consists of four stages:

- pre-Business Plan workshop risk assessment at country and Group level involving all senior management;
- alignment of key identified business risks with specific Business Plan activities during Business Plan preparation;
- post-Business Plan country and Group level review of the effectiveness of risk management action plans; and
- regular audit of progress in management of key risks.

The ERM process ensures that our residual risk exposure is insured via our insurance cover, placed to provide catastrophic-level property damage or business interruption and liability protection. Local insurance policies have been arranged under this cover to provide working loss protection and necessary legal compliance.

Accountability

Our Chart of Authority defines financial and other authorisation limits and sets procedures for approving capital and investment expenditures. The country is the basic unit for purposes of business performance and our policy is to maintain accountability at the country level. Head office functions focus on policy and Group issues and provide support and expertise where it is not practical or efficient to provide such support or expertise at a country level.

Certain differences with the New York Stock Exchange corporate governance listing standards

Greek corporate law and our corporate practices differ in certain respects from the listing rules of the New York Stock Exchange. US companies listed on the New York Stock Exchange are required to have a majority of independent directors on their Board of Directors and to have a nominating/corporate governance committee and a compensation committee, both entirely composed of independent members. Our Human Resources Committee described above fulfils certain duties of both a nominating/corporate governance committee and a compensation committee but does not have sole authority to determine our Managing Director's compensation.

We continuously review our corporate governance standards and procedures in light of the ongoing debates and rulemaking projects in Greece, Europe and the United States in order to ensure that our corporate governance systems remain in line with international best practices.

The Social Responsibility Committee

The Social Responsibility Committee is comprised of three non-executive Directors: Sir Michael Llewellyn-Smith (Chairman), Mr. Alexander B. Cummings and Mr. George A. David. The Director of Public Affairs typically attends meetings of the Social Responsibility Committee.

The Social Responsibility Committee operates in accordance with a written charter and is responsible for:

- establishing principles governing corporate social responsibility and environmental goals, including transparent business conduct in connection therewith;
- overseeing the development and maintenance of procedures and systems that promote the Company's social and environmental goals;
- establishing an Operating Council responsible for developing and implementing appropriate policies and strategies to promote the Company's social responsibility and environmental goals;
- ensuring Group-wide capabilities to enable execution of policies and strategies to promote the Company's social responsibility and environmental goals;
- overseeing communication with stakeholders of the Company's social and environmental policies, goals and achievements; and
- considering other topics as appropriate.



The Coca-Cola School Cup — an annual football tournament, for students sponsored by Coca-Cola Hellenic Czech Republic and the Coca-Cola Company, conducted under the auspices of the Ministry of Education, Youth and Sports — received the «Best grassroots event» award from the Czech-Moravian Football Association.