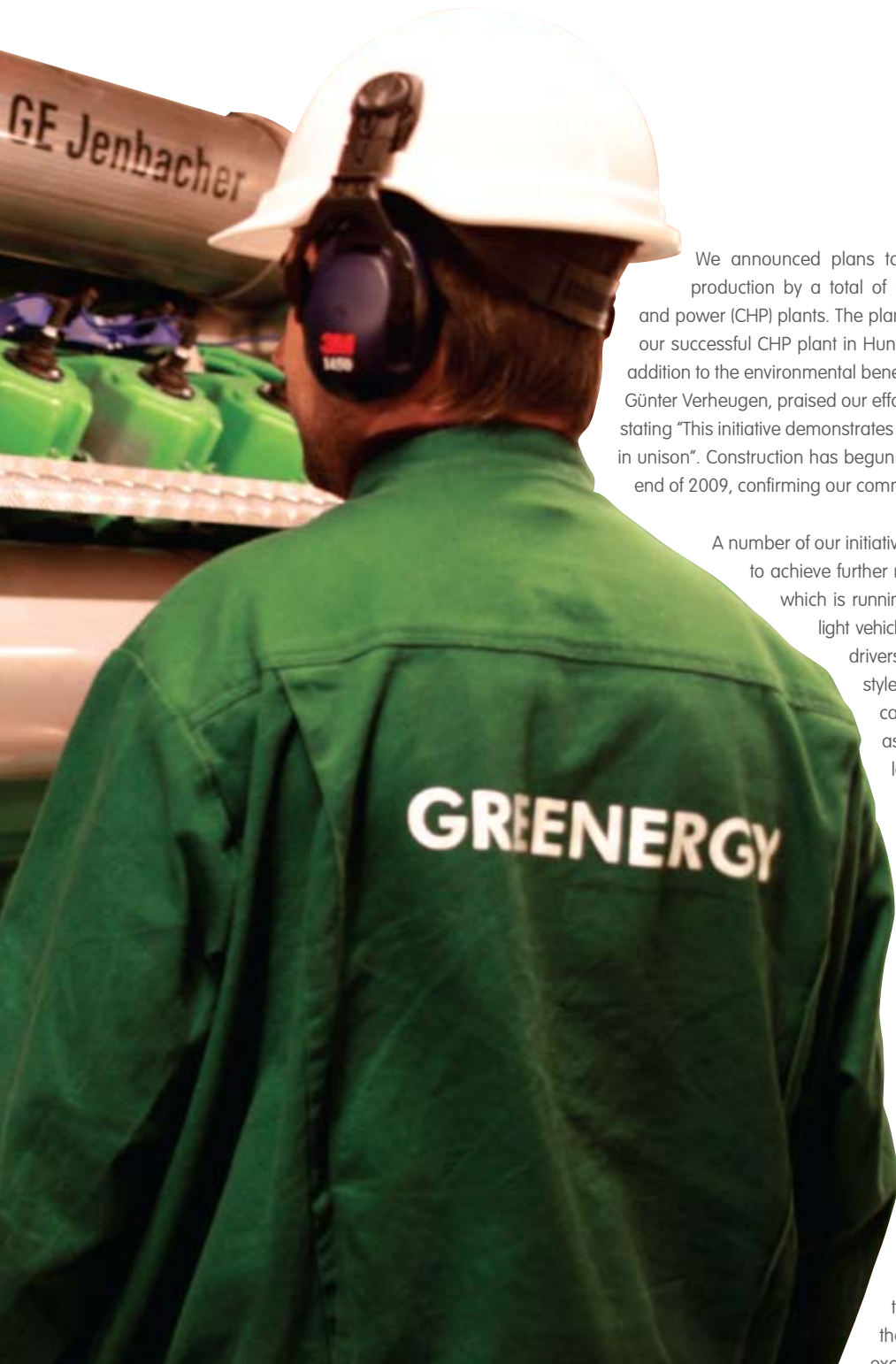




In pursuit of sustainable growth

In 2008, we built on our earlier achievements and continued to make good progress towards our sustainability targets.

Over the last five years we have reduced water usage by 20%, lowered our carbon emissions by 28% and improved waste recycling by 25%.



We announced plans to reduce our annual carbon dioxide emissions from production by a total of 20% by developing 15 energy-efficient combined heat and power (CHP) plants. The plants will be built by ContourGlobal on the same model as our successful CHP plant in Hungary and will result in significant energy cost savings in addition to the environmental benefits. European Commissioner for Enterprise and Industry, Günter Verheugen, praised our effort to reduce emissions well ahead of the EU's 2020 goal, stating "This initiative demonstrates that environmental and economic goals can be pursued in unison". Construction has begun on a number of plants which will be operational by the end of 2009, confirming our commitment to this project.

A number of our initiatives relate to reducing the use of fuel for our fleet and aim to achieve further reductions in carbon emissions. Our Eco Driving project, which is running in several of our countries, promotes selecting the right light vehicle, focusing on its energy-efficient features, and training drivers to adopt an environmentally friendly and safe driving style. Through the Eco Driving project, we are achieving carbon dioxide emissions reductions and fuel cost savings, as well as, a reduction in accidents. A similar project was launched in Italy, where we partnered with Quattroruote magazine and several other companies in an effort called the 10x10 Fleet Project. The main aim of the 10x10 Fleet Project is to create a team of companies that are committed to reducing carbon dioxide in their fleets and to support ecological driving by choosing low emission cars, monitoring fuel consumption through fuel cards, offering educational courses for employees and other methods.

Water usage is an ongoing area of focus for us. We are constantly seeking water consumption efficiencies in the production process and are focusing on water treatment, in-place cleaning and wastewater treatment. We use technologically enhanced tools to determine where water consumption efficiencies can be achieved without compromising strict food hygiene requirements. In 2008, we introduced a new method of preform rinsing, in certain production lines, that replaces water with sterile ionised air, resulting in the elimination of water use entirely, while maintaining excellent microbiological stability.



Our plan to develop 15 energy-efficient combined heat and power plants is expected to reduce our annual carbon dioxide emissions, from production, by 20%



Recovery of the Yelnya Bog

Yelnya Peat Bog in Belarus is one of the largest peat bogs in Europe and covers an area of 232 sq. km. Canals built more than 50 years ago have caused over-drying of the bog and have made it susceptible to fires. Furthermore, over-drying has dangerously exposed a variety of wild life that uses the bog habitat. Since 2003, we have been working with APB Birdlife, the leading non-governmental organisation in Belarus, for the protection and recovery of wetlands. We jointly developed a recovery plan, including reconstructing dams with natural materials using empirically tested methods to block the canals. For the first time in many years, there were no fires at the Yelnya Peat Bog during the summer of 2008. Three main draining canals have now closed and the water level of the Yelnya lake has risen by one metre. We estimate that restoring the bog will result in neutralising our carbon dioxide emissions from production in Belarus as the bog will absorb at least as much carbon dioxide as is emitted by our plant in that territory. The bog restoration project was also referenced at the UN Economic Commission for Europe summit in Geneva as one of our most successful sustainability initiatives.



For more information about sustainability initiatives go to:
www.coca-colahellenic.com

Building a winning workplace culture

As a people-intensive business, we put great emphasis on the skills and motivation of all our employees. Strategies designed to attract, develop and retain the best people have helped us to build an organisation that can meet future challenges.

This emphasis brings to life one of our core values, which is to provide employees with challenging and rewarding careers while developing the internal capabilities we need to achieve our business strategy. At the same time, we aim to provide employees with a safe, fair and inclusive workplace.

Making Coca-Cola Hellenic a great place to work is one of our top priorities. We are committed to fostering an open and inclusive environment where highly motivated and productive individuals work together to drive business success through superior execution.

Our workplace principles include open and honest communications treating our employees with fairness, dignity and respect; valuing diversity; rewarding our employees; providing opportunities for employees to develop personally and professionally; and holding each other accountable for performance at the highest levels.

We have well established processes for talent recruitment, development and succession. Our development programmes are customised for each position and level in order to help build our employees capabilities, boost their productivity and to foster career growth.

We are a very diverse organisation in terms of the markets that we serve and the people we employ. Our employees come from many different cultures and comprise 76 nationalities. For some companies, diversity is a goal to be met. For Coca-Cola Hellenic, it is also an essential part of meeting our corporate objectives.

We view good management as the ability to motivate human effort to accomplish extraordinary goals and therefore consider leadership skills an important company asset. We promote a high performance culture across all our markets, to meet and exceed the expectations of customers and consumers, and to deliver value to shareholders.



We have received consistent external recognition of our reputation as a desirable workplace. As an example, we ranked second in the 2008 list of Best Workplaces in Italy based on a study by the Great Place to Work Institute. AIESEC, the world's largest student organisation, elected Coca-Cola Hellenic as one of the best employers in Hungary.

Coca-Cola Hellenic in Poland has reduced the amount of water it uses in its four production plants by 37% since 2001.