

Supplementary Prospectus number 4 dated 23 May 2011 to the Base Prospectus dated 28 May 2010



Guaranteed by  
**COCA-COLA HELLENIC BOTTLING  
COMPANY S.A.**  
(the "Guarantor")  
*(incorporated with limited liability in the Hellenic Republic)*

**€2,000,000,000**  
**Euro Medium Term Note Programme**

Supplementary Prospectus incorporating by reference the Press Release of the Guarantor dated 10 May 2011 relating to its financial results for the three months ended 1 April 2011 (the "Guarantor Results") and the Annual Report of the Issuer dated 28 April 2011 for the year ended 31 December 2010 (the "Annual Report").

Terms defined in the Base Prospectus shall, unless the context otherwise requires, have the same meanings when used in this Supplementary Prospectus.

This Supplementary Prospectus (the "**Supplementary Prospectus**", which definition shall also include all information incorporated by reference herein) has been prepared for use in connection with the €2,000,000,000 Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to €2,000,000,000 in aggregate principal amount of notes (the "**Notes**") issued by the Issuer and guaranteed by the Guarantor. A base prospectus dated 28 May 2010 (the "**Base Prospectus**") has been prepared by the Issuer and approved as a base prospectus for the purposes of Directive 2003/71/EC (the "**Prospective Directive**") by the United Kingdom Financial Services Authority (the "**FSA**") which is the United Kingdom competent authority for the purposes of the Prospectus Directive and relevant implementing measures in the United Kingdom, for use in connection with the issue of Notes under the Programme. This Supplementary Prospectus supplements, updates and forms part of the Base Prospectus, and should be read and construed in conjunction therewith, together with any other supplement to the Base Prospectus issued by the Issuer. This Supplementary Prospectus has been approved by the FSA as a supplement to the Base Prospectus issued in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom.

The Guarantor Results and the Annual Report have been previously published or are published simultaneously with this Supplementary Prospectus, and have been approved by or filed with the FSA. With effect from the date of this Supplementary Prospectus, the Guarantor Results and the Annual Report shall be deemed to be incorporated in, and to form part of, this Supplementary Prospectus and the Base Prospectus, save that:

- 1 The following words contained in the fifth bullet point on page one of the Guarantor Results shall not be deemed to be incorporated in and shall not be deemed to form part of, the Supplementary Prospectus or the Base Prospectus:

**"Restructuring:** We continue to expect benefits from restructuring initiatives of approximately €38m in 2011".

- 2 The following words contained in the eighth bullet point on page one of the Guarantor Results shall not be deemed to be incorporated in and shall not be deemed to form part of, the Supplementary Prospectus or the Base Prospectus:

**"Cash flow:** Free cash outflow of €68m in the quarter, which we expect to normalise through the course of the year."

- 3 The following words contained in the ninth bullet point on page one of the Guarantor Results shall not be deemed to be incorporated in and shall not be deemed to form part of, the Supplementary Prospectus or the Base Prospectus:

**"3yr guidance:** Expected free cash flow of €1.6 billion in 2011-2013, with cumulative capital expenditure of €1.5 billion."

- 4 The following words contained in the second and third paragraphs on page one of the Guarantor Results shall not be deemed to be incorporated in and shall not be deemed to form part of, the Supplementary Prospectus or the Base Prospectus:

"While input costs will remain a challenge throughout the year, we expect trading conditions to improve as we move into our more important summer selling period during the second quarter. We will continue to balance the need to offset significant increases in commodity prices with the ability of our consumers to bear increased cost and our strategy of strengthening our market position.

We believe that our focus on execution in the marketplace and the added benefits of our new customer centric initiatives across our diverse geographic territory will enable us to create value both in the near and longer term."

- 5 The following words contained in the eighth paragraph on page three of the Guarantor Results shall not be deemed to be incorporated in and shall not be deemed to form part of, the Supplementary Prospectus or the Base Prospectus:

"We expect that the benefit we will receive from the lower Greek corporate tax rate will be reflecting the contribution of our Greek operation to the Group's profits."

- 6 The following words contained in the fifth bullet point on page four of the Guarantor Results shall not be deemed to be incorporated in and shall not be deemed to form part of, the Supplementary Prospectus or the Base Prospectus:

"We expect a recovery in the tourism section in subsequent quarters."

- 7 The following words contained in the fourth bullet point on page five of the Guarantor Results shall not be deemed to be incorporated in and shall not be deemed to form part of, the Supplementary Prospectus or the Base Prospectus:

"We expect top line performance to normalise as we benefit from the Easter effect in the second quarter."

- 8 The following words contained in the first paragraph on page seven of the Guarantor Results shall not be deemed to be incorporated in and shall not be deemed to form part of, the Supplementary Prospectus or the Base Prospectus:

"The Easter effect will normalise over the course of the second quarter but we expect that commodity prices will continue to present challenges to our profitability in 2011. Although the pace of economic recovery varies greatly among our markets, consensus estimates indicate positive GDP growth rates in 2011 for all of our countries except Greece."

- 9 The following words contained in the second paragraph on page seven of the Guarantor Results shall not be deemed to be incorporated in and shall not be deemed to form part of, the Supplementary Prospectus or the Base Prospectus:

"Although we are expecting better economic conditions in many of our markets, unemployment and consumer sentiment will lag the pace of economic recovery. As a result, we expect to increase prices below the rate of inflation on average. Based on recent forecasts, inflation is now projected to be higher in Central and Eastern Europe which we believe will provide us with some additional pricing flexibility."

- 10 The following words contained in the third paragraph on page seven of the Guarantor 2010 Results shall not be deemed to be incorporated in and shall not be deemed to form part of, the Supplementary Prospectus or the Base Prospectus:

"We expect commodity costs to increase by low double-digits, primarily as a result of high PET and world sugar prices. Although world sugar and PET prices have recently fallen slightly we anticipate the impact on margins to peak in the second quarter."; and

"Increasing commodity prices are expected to pressure our profitability during 2011. We plan to be able to recover a substantial portion of increased commodity costs through pricing initiatives."

- 11 The following words contained in the fourth paragraph on page seven of the Guarantor Results shall not be deemed to be incorporated in and shall not be deemed to form part of, the Supplementary Prospectus or the Base Prospectus:

"We will also leverage our restructuring savings, improved efficiencies and better working capital and operating expense management in order to mitigate both the impact of rising costs and the increase in operating expenses due to higher inflation."

- 12 The following words contained in the fifth paragraph on page seven of the Guarantor Results shall not be deemed to be incorporated in and shall not be deemed to form part of, the Supplementary Prospectus or the Base Prospectus:

"...based on current spot rates, we do not expect an overall material impact from currency movements in 2011."

- 13 The following words contained in the sixth paragraph on page seven of the Guarantor Results shall not be deemed to be incorporated in and shall not be deemed to form part of, the Supplementary Prospectus or the Base Prospectus:

"The capital return will be financed from the cash position of the Company and is expected to be paid out on 21 June 2011."

- 14 The following words contained in the seventh paragraph on page seven of the Guarantor Results shall not be deemed to be incorporated in and shall not be deemed to form part of, the Supplementary Prospectus or the Base Prospectus:

"We will continue to manage our business for the long term by focusing on maintaining and improving market share. We are also investing jointly with The Coca-Cola Company in marketing where economies are improving and we jointly see opportunities for growth. We are leveraging our revenue growth management strategy to its full extent, by tailoring the right brand, package, price and channel combinations to specifically address our consumers' needs, whilst also seeking to leverage our position as market leader to help grow the overall market."

- 15 The following words contained in the final paragraph on page seven of the Guarantor Results shall not be deemed to be incorporated in and shall not be deemed to form part of, the Supplementary Prospectus or the Base Prospectus:

"In the three year period ending in December 2013, free cash flow is expected to be approximately €1.6 billion and we plan to spend €1.5 billion in net capital expenditure in the same time frame, reflecting our confidence in the long term development of our extensive geographic and product portfolio."

- 16 The following words contained in the first paragraph on page twenty of the Guarantor Results shall not be deemed to be incorporated in and shall not be deemed to form part of, the Supplementary Prospectus or the Base Prospectus:

"... the proceeds of the new bond issue will be used to repay the upcoming maturity of the existing €301.1 million notes due on 15 July 2011."

- 17 The following words contained in the second paragraph on page 21 of the Guarantor Results shall not be deemed to be incorporated in and shall not be deemed to form part of, the Supplementary Prospectus or the Base Prospectus.

"The Group's effective tax rate for 2011 may differ from the Greek statutory tax rate of 20% as a consequence of a number of factors, the most significant of which are: non-deductibility of certain expenses and one off tax items."

- 18 The following words contained in the fourth paragraph on page 22 of the Guarantor Results shall not be deemed to be incorporated in and shall not be deemed to form part of, the Supplementary Prospectus or the Base Prospectus:

"The transaction is subject to final approval by the board of directors and a general meeting of shareholders of NBC. If approved, this transaction is expected to be completed during the second quarter of 2011, at which time NBC would be de-listed from the Nigerian Stock Exchange."; and

"...it will result in cost savings, reduce complexity and allow NBC to fully leverage the financial strength and resources of the Group".

- 19 The following words contained in the sixth paragraph on page 22 of the Guarantor Results shall not be deemed to be incorporated in and shall not be deemed to form part of, the Supplementary Prospectus or the Base Prospectus:

"This 2009 dividend is subject to a 10% withholding tax in accordance with article 18 of Law Nr 3697/2008."

- 20 The following words contained in the fifth paragraph on page 24 of the Guarantor Results shall not be deemed to be incorporated in and shall not be deemed to form part of, the Supplementary Prospectus or the Base Prospectus:

"As a result, the nominal value of each share will be increased from €0.50 to €2.00. At the same time the share capital will be decreased by €183 million, through a reduction of the nominal value of the shares by €0.50 per share. As a result, the nominal value of the shares will be decreased from €2.00 to €1.50 per share, and an equal amount of capital will be returned to the shareholders in cash. The capital return will be financed through accumulated cash."

- 21 The following words contained in the third bullet point on page three of the Annual Report shall not be deemed to be incorporated in and shall not be deemed to form part of, the Supplementary Prospectus or the Base Prospectus:

"Finally, the implementation of SAP 'Wave 2' platform effective 1<sup>st</sup> of January 2011 is expected to improve the efficiency of our entire business, by increasing the speed and accuracy of our treasury transactions, by standardising work processes and delivering operational synergies across the organisation."

- 22 The following words contained in the first paragraph on page four of the Annual Report shall not be deemed to be incorporated in and shall not be deemed to form part of, the Supplementary Prospectus or the Base Prospectus:

"...will be financed by the new €300 million euro-denominated bond that was settled in March 2011."

- 23 The following words contained in the first paragraph on page fourteen of the Annual Report shall not be deemed to be incorporated in and shall not be deemed to form part of, the Supplementary Prospectus or the Base Prospectus:

"The interpretation is not expected to have an impact on the Company's financial statements."

- 24 The following words contained in the second paragraph on page fourteen of the Annual Report shall not be deemed to be incorporated in and shall not be deemed to form part of, the Supplementary Prospectus or the Base Prospectus:

"The revised standard is not expected to have a material impact on the Company's financial statements."

- 25 The following words contained in the third paragraph on page fourteen of the Annual Report shall not be deemed to be incorporated in and shall not be deemed to form part of, the Supplementary Prospectus or the Base Prospectus:

"The amended standard will affect the presentation of other comprehensive income on the Company's financial statements."

26 The following words contained in the fourth paragraph on page fourteen of the Annual Report shall not be deemed to be incorporated in and shall not be deemed to form part of, the Supplementary Prospectus or the Base Prospectus:

"The amendment to the standard is not expected to have a material impact on the Company's financial statements."

27 The following words contained in the fifth paragraph on page fourteen of the Annual Report shall not be deemed to be incorporated in and shall not be deemed to form part of, the Supplementary Prospectus or the Base Prospectus:

"The amendments to the standard are not expected to have a material impact on the Company's financial statements."

28 The following words contained in the third paragraph on page fifteen of the Annual Report shall not be deemed to be incorporated in and shall not be deemed to form part of, the Supplementary Prospectus or the Base Prospectus:

"...the Company anticipates that no tax liability will arise for the fiscal years ended up to and including 2009."

29 The following words contained in the fourth paragraph on page fifteen of the Annual Report shall not be deemed to be incorporated in and shall not be deemed to form part of, the Supplementary Prospectus or the Base Prospectus:

"Based on the most recent update on the status of communications with the Dutch tax authorities, we anticipate that the APA will be finalized shortly."

30 The following words contained in the second paragraph on page sixteen of the Annual Report shall not be deemed to be incorporated in and shall not be deemed to form part of, the Supplementary Prospectus or the Base Prospectus:

"... the net fair value of the gains or losses on these contracts will be transferred from the hedging reserve to the income statement at various dates during this period."

31 The following words contained in the final paragraph on page 32 of the Annual Report shall not be deemed to be incorporated in and shall not be deemed to form part of, the Supplementary Prospectus or the Base Prospectus:

"The New Notes shall be consolidated and form a single series with the existing €300 million 4.25% fixed rate notes due 16 November 2016 issued on 16 November 2009. The proceeds of the issue will be used to repay the outstanding balance of the €500 million 4.375% fixed rate guaranteed notes issued by the Company and guaranteed by the Coca-Cola Hellenic Bottling Company S.A., which mature on 15 July 2011."

32 The following words contained in the second paragraph on page 33 of the Annual Report shall not be deemed to be incorporated in and shall not be deemed to form part of, the Supplementary Prospectus or the Base Prospectus:

"The Board of Directors proposes that the net profit for the period ended December 31, 2010, be added to accumulated profit. This proposal has already been included in the financial statements."

### **Credit Ratings:**

The credit rating referred to in the second paragraph on page 18 of the Annual Report is issued by a credit rating agency established in the EU which has applied to be registered under Regulation (EC) 1060/2009 although the registration decision has not yet been published on the EU Commission website.

Copies of the Guarantor Results and the Annual Report are available for viewing at <http://www.hemscott.com/nsm.do> and the Guarantor and the Issuer will, at the specific offices of the Paying Agents, provide, free of charge, upon request, copies of this Supplementary Prospectus (together with the Guarantor Results and the Annual Report incorporated by reference herein) and the Base Prospectus. Written or oral requests for such documents should be directed to the Specified Office of any Paying Agent or any successor thereto.

### **Renewal of Syndicated Multi-Currency Revolving Credit Facility:**

On 13 May 2011, The Guarantor (together with its subsidiaries, the "**Group**") announced the replacement of the Group's existing EUR 500,000,000 Syndicated Multi-Currency Revolving Credit Facility (the "**Previous Facility**"), which was set to expire in December 2012, with a new EUR 500,000,000 Syndicated Multi-Currency Revolving Credit Facility having a term of five years (the "**Facility**"). The Facility, which is for general corporate purposes, will be at lower finance costs to the Group than the Previous Facility. The Previous Facility has been cancelled.

The Issuer is the borrower under the Facility. The obligations of the Issuer under the Facility are guaranteed by both the Guarantor and Coca-Cola HBC Finance Plc.

The ten Mandated Lead Arrangers are ING Bank N.V., London Branch, Société Générale Corporate & Investment Banking (The Corporate and Investment Banking Division of Société Générale), Citibank N.A., London Branch, Banc of America Securities Limited, Deutsche Bank AG, London Branch, Credit Suisse AG, London Branch, The Royal Bank of Scotland PLC, The Governor and Company of the Bank of Ireland, Raiffeisen Bank International AG, and Intesa Sanpaolo s.p.a..

The Issuer and the Guarantor accept responsibility for the information contained in this Supplementary Prospectus. Each of the Issuer and the Guarantor declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplementary Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

This Supplementary Prospectus and the Base Prospectus are to be read and construed in conjunction with all documents which are incorporated herein and therein by reference.

To the extent that there is any inconsistency between (a) any statement in this Supplementary Prospectus or any statement incorporated by reference into the Base Prospectus by this Supplementary Prospectus and (b) any other statement in, or incorporated by reference into, the Base Prospectus prior to the date of this Supplementary Prospectus, the statements in (a) will prevail.

To the extent that any document or information incorporated by reference or attached to this Supplementary Prospectus, itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this Supplementary Prospectus for the purposes of the Prospectus Directive, except where such information or documents are stated within this Supplementary Prospectus as specifically being incorporated by reference or where this Supplementary Prospectus is specifically defined as including such information.

Save as disclosed in this Supplementary Prospectus and the Base Prospectus, there has been no significant new factor, material mistake or inaccuracy relating to information contained in the Base Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Base Prospectus.

Investors should be aware of their rights under Section 87Q(4) of the Financial Services and Markets Act 2000, as amended. An investor which has agreed, prior to the date of publication of this Supplementary Prospectus, to purchase or subscribe for Notes issued under the Programme may withdraw its acceptance before the end of the period of two working days beginning with the first working day after the date on which this Supplementary Prospectus is published in accordance with the Prospectus Directive.

**There are certain risks related to any issue of Notes Under the Programme, which investors should ensure that they fully understand (see "*Risk Factors*" beginning on page 7 of the Base Prospectus).**