Shaping our future success

Coca-Cola Hellenic 2009 Annual Report

Coca-Cola Hellenic

Passion for Excellence

Welcome to Coca-Cola Hellenic

Shaping our future success

In 2009, our business experienced a very challenging year. At Coca-Cola Hellenic, we saw it as an opportunity to shape our future success. Building on the underlying strengths of our business, we took early and effective action to drive results today, while building an even stronger platform for sustainable growth tomorrow.

Table of contents

Short Profile

We are one of the world's largest bottlers of products of The Coca-Cola Company with annual sales of more than two billion unit cases. We have a broad geographic reach with operations in 28 countries and serve a population of approximately 560 million people. We are committed to promoting sustainable development in order to create value for our business and for society.

Our Mission

Our mission is to refresh our consumers, partner with our customers, reward our stakeholders and enrich the lives of our local communities.

Our Values

- Acting with integrity and delivering on every promise
- Committing passionately to excel at all we do
- Competing to win, as one team
- Ensuring our people reach their full potential
- Treating everyone openly, honestly and with respect

Our Vision

Our vision is to become the undisputed leader in every market in which we compete.

Coca-Cola Hellenic is included in the Dow Jones Sustainability Indexes (DJSI), both the Dow Jones Sustainability World Index and Dow Jones STOXX Sustainability Index. Launched in 1999, the DJSI are the first global indexes tracking the financial performance of the leading sustainability-driven companies worldwide.

Coca-Cola Hellenic is listed on the FTSE4Good index, which recognises the performance of companies that meet globally-accepted corporate social responsibility standards to facilitate investment in ethical and socially responsible companies.

Financial Highlights

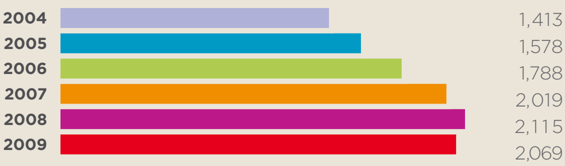
Basis of the financial information

Financial indicators presented on a comparable basis exclude the recognition of restructuring costs and non-recurring items and include the results of acquisitions. Non-recurring items in 2009 include insurance payments received in respect of damage sustained at our Nigerian operation in 2008 and provision for restructuring costs. Non-recurring items in 2008 consist of the impairment charges recorded in certain tangible and intangible assets.

Net Profit
In Million Euros

EBIT
In Million Euros

Volume
In Million Unit Cases



Return on Invested Capital
Percent

Net Sales Revenue
In Million Euros

Summary Balance Sheet

In Million Euros	2009	2008
Assets		
Total non-current assets	5,048	5,140
Total current assets	1,749	2,381
Total assets	**6,797**	**7,522**
Liabilities		
Total current liabilities	1,643	2,275
Total non-current liabilities	2,558	2,316
Total Liabilities	**4,201**	**4,591**
Equity		
Owners of the parent	2,493	2,841
Non-controlling interests	103	90
Total equity	**2,596**	**2,931**
Total equity & liabilities	**6,797**	**7,522**

Reconciliation of Reported to Comparable Financial Indicators

	Full Year 2009		
	EBIT	**Net Profit**	**EPS**
Reported Results	638.8	399.2	1.09
Restructuring Costs	44.9	38.8	0.11
Non-recurring Items*	(32.8)	(20.9)	(0.06)
Special tax in Greece	-	19.8	0.06
Comparable Results**	650.9	436.9	1.20

Summary P&L

In Million Euros, except per share data and ROIC	2009	2008	% change
Volume (unit cases)	**2,069**	2,115	-2
Net Sales Revenue	**€6,544**	€ 6,981	-6
Gross Profit	**€2,638**	€ 2,811	-6
Comparable Operating Profit (EBIT)	**€651**	€ 659	-1
Comparable Net Profit	**€437**	€ 424	+3
Comparable Earnings Per Share	**€1.20**	€ 1.16	+3
Comparable EBITDA	**€1,021**	€ 1,039	-2
ROIC	**10.4%**	11.0%	-0.6

(*) Non-recurring items relate to interim payments received from the Group's insurer in respect of fire damage sustained at our Nigerian operation in 2008.
(**) Financial indicators on a comparable basis exclude the recognition of restructuring costs, the non-cash impairment charge to intangible assets, the additional one-off tax enacted by the Greek Government in December 2009 and other non-recurring items.

2009 Company Highlights

1. Financial

Cash Flow: Generated free cash flow of €546 million for the full year 2009, more than double the level achieved in 2008.

Capital Return: Paid a capital return of €548 million to shareholders (€1.50 per share).

ASX Delisting: Delisted from the Australian stock exchange, due to the low volume of trading in our CHESS Depository Interests. This enables Coca-Cola Hellenic to reduce the administrative costs associated with multiple listings.

Share Buy-back: Initiated a shareholder-approved programme to buy back up to 5% of Coca-Cola Hellenic's paid-in share capital over 24 months.

2. Operations

Socib Italy: Successfully integrated the business operations of Socib S.pA., formerly the second largest Coca-Cola franchise bottler in Italy. This expanded Coca-Cola Hellenic's existing operations in the country to five additional territories in southern Italy and increased sales volume in Italy by 22% in 2009.

Health & Safety: Launched the first phase of a Company-wide health and safety initiative, supported by specialised training, on-site co-ordinators and dedicated software. The programme has already resulted in a 26% reduction in accidents.

SAP Roll-out: Successfully rolled out SAP 'Wave 2' information systems in Czech Republic and Slovakia, enhancing the speed, accuracy and performance of Coca-Cola Hellenic operations while driving future growth by improving customer service levels. Experience in these markets was incorporated into the launch of SAP 'Wave 2' in Bulgaria, Cyprus, Greece and Italy on January 1, 2010. The roll-out of SAP 'Wave 2' is expected to be completed in 2014.

3. Leveraging Strong Distribution Network

Achieved a 9% share of juice sales in Ukraine and Belarus just one year after launching our Multon juice brands, Rich and Dobry, in these two markets.

Entered into an agreement with Brown-Forman to distribute a range of premium spirits (including Jack Daniels, Southern Comfort and Finlandia Vodka) in Ukraine, Serbia and Croatia. This follows our successful distribution of premium spirits in Hungary.

4. Awards and Recognition

Pivara Skopje AD, the Coca-Cola Hellenic bottler in FYROM, ranked no. 1 in the world for product quality by The Coca-Cola Company.

In the 2009 Best Workplaces in Europe competition, Coca-Cola Hellenic ranked no. 1 in Greece and took second place in Italy, where it ranked among the top three best workplaces for the third year in a row. The Company ranked 18th among all large companies in Europe, the highest ranking for a food and beverage company.

Received three prestigious prizes at the 2009 Beverage Innovation Awards: 'Best new flavoured water' for Römerquelle Emotion blackberry and lime in Austria; 'Best health initiative' for the 'Wake your body' programme in Hungary; and a special commendation for its outstanding contribution to water stewardship.

5. Sustainability

Inaugurated an advanced energy-efficient combined heat and power (CHP) plant in Ploiesti, Romania, one of 16 to be built in Coca-Cola Hellenic countries. This forms part of a scheme to reduce carbon emissions across all 77 production plants by more than 20% ahead of the EU emissions reduction deadline.

Energy-saving coolers: Introduced new energy-efficient coolers, which use hydrocarbons as refrigerant gas as well as other energy-saving technologies, to reduce energy use by up to 60%. Additionally, our existing coolers are being retrofitted with energy management devices, which will reduce their energy consumption by up to 35%.

Dow Jones Sustainability Indexes rated Coca-Cola Hellenic among the top 10% most sustainable companies worldwide and one of the five most sustainable beverage companies.

6. Product and Packaging Innovation

Introduced 'Ultra' glass single-serve returnable bottles in Nigeria. The new bottles are lighter and less prone to scuffing, extending the life of the packages and reducing transportation fuel costs.

Achieved double-digit growth of the Cappy juice brand in Poland, supported by the launch of two innovative new products: Cappy Lemon & Nada and Cappy Whole Fruit.

Launched the first nation-wide advertising campaign of Amita juices in Italy, featuring billboards in underground and transport centres in 14 Italian cities.

"We continue to receive recognition for our leadership in sustainability."

The continued economic downturn in 2009 affected everyone associated with Coca-Cola Hellenic's business — our consumers, our customers, our shareholders and our communities. In responding to this crisis, we directed our attention to the critical factors that drive our on-going business success.

The first factor is the enduring strength of our business and our brands. Even in difficult economic times, our products offer consumers a chance to indulge in an affordable pleasure every day. Our diverse and balanced portfolio of markets allows us to mitigate the impact of a volatile environment and our focus on operational and marketplace excellence continues to yield results.

The second factor is our ability to stay ahead of the curve in addressing change. Our early and effective actions to manage costs and drive efficiencies have released additional resources that give us the flexibility to strengthen our competitive position and invest quickly behind future opportunities.

Finally, the on-going success of Coca-Cola Hellenic is driven by our dedication to creating sustainable value. From the onset of the global financial crisis in 2008, we focused on building the long-term health of our business and creating value for all of our stakeholders — for our consumers with product and packaging innovations, for our customers with enhanced services and support, for our shareholders by seeking ways to maximise their returns, and for our communities through our commitment to voluntary social programmes. In the midst of the economic downturn, Coca-Cola Hellenic has been steadfast in its commitment to sustainability. In 2009, our most notable progress was in the area of energy conservation and climate change. A series of concrete measures has enabled the Company to stay on target to reduce its relative CO_2 emissions by more than 20% (vs 2003) by the end of 2012. Operation has begun at three out of 16 planned combined heat and power plants that will cut our aggregate emissions by approximately 20%. Additionally, existing coolers are being fitted with energy saving devices, and we are pioneering new coolers that are 50%–60% more energy efficient than our existing models.

We continue to receive recognition for our leadership in sustainability. The 2009 Dow Jones Sustainability Indexes ranked Coca-Cola Hellenic among the top 10% most sustainable companies with the highest score worldwide for environmental sustainability. Moreover, our sustainability reporting received special praise, including from The United Nations Global Compact, as a model of accountability and transparency.

I am confident that by continuing to focus on creating long-term sustainable value for all of our stakeholders, we are building a strong platform for the future growth of our business. I wish to thank Doros Constantinou and the entire Coca-Cola Hellenic team for their exemplary dedication and leadership in a highly challenging environment. My thanks also go to our customers, our consumers and our shareholders for your continued trust in our business.

George A. David
Chairman

"We took proactive measures to meet the challenges of the economic downturn and build our future success."

In 2009 Coca-Cola Hellenic faced one of the most difficult years in its history. However, we responded to the challenges of this environment by building a stronger platform for our future growth.

The fundamentals of our business remain strong. The backbone of our on-going success is our diverse portfolio of leading brands, the passion of our people for operational excellence, and the attractive growth prospects for the beverages industry across our markets. We have taken proactive measures to capitalise on these strengths, to meet the challenges of the economic downturn and build our future success.

We re-examined how we do business and took a series of measures to manage costs and drive improved operational efficiencies. We streamlined production and distribution, improved inventory management, increased the efficiency of our marketing spend and maintained a disciplined cost focus across all functions. We rapidly integrated our Socib operations in southern Italy and realised significant gains from the acquisition sooner than expected. Finally, we are successfully rolling out SAP information systems expected to improve the efficiency of our entire business, by increasing the speed and accuracy of our production, warehousing and sales functions, while increasing customer service levels.

By proactively managing costs and productivity in these ways, we realised significant savings for our business, reduced our working capital requirements and doubled our free cash flow from 2008 levels.

These resources gave us the flexibility to invest in our brands and the marketplace, introducing new product, package and promotional innovations to bring added value to our consumers and customers. Every day, a dedicated and expert force of approximately 17,000 Coca-Cola Hellenic sales people engages our customers directly, to ensure that we are meeting both customers' and consumers' needs as they change. As a result of these efforts, in 2009 we increased our non-alcoholic ready-to-drink share, outperforming our competitors and the wider industry.

We also maintained our commitment to leadership in sustainability and made notable progress on key sustainability initiatives, particularly in the area of energy and climate protection. You will find several examples throughout this report, and in our separate Social Responsibility report, of how we are proactively managing our impact on the environment and the communities in which we operate.

At the same time, we leveraged our strong cash position to generate additional value for investors by undertaking a capital return to shareholders.

Our heightened operational efficiency, enhanced cash flow, strengthened market positions and continuing commitment to sustainability, puts us in better shape than ever to capture the tremendous growth potential of our markets when economies recover. While we expect economic conditions in a number of our markets to remain difficult in 2010, I am confident in the strength of our business model to capture future growth opportunities.

Our ability to strengthen our organisation through difficult times is in large part due to the skills, insights and commitment of our people, and I would like to express my gratitude to all of our employees for their efforts and dedication to our continued success.

Doros Constantinou
Chief Executive Officer

Operational review

We took early and decisive action to mitigate the impact of the economic downturn in our markets and prepare the Company for growth when economies recover.


Coca-Cola
PREZZO POSITIVO
Coca-Cola
PREZZO POSITIVO, GUADAGNO IN ARRIVO!

The Current Reality

The economic downturn that began in 2008 deepened in 2009. Economic uncertainty increased as recessionary conditions persisted in many of our markets, affecting our consumers, our customers and the wider beverage industry. As a result, Coca-Cola Hellenic faced the most difficult business environment in its history.

Many of our consumers have been faced with rising unemployment levels, declining real wages, the devaluation of currencies and a financial crisis that has eroded the value of their savings and assets. As a result, consumer confidence and spending declined and the non-alcoholic ready-to-drink beverage category contracted, particularly in our developing and emerging market segments.

Many of our retail customers, from the smallest to the largest, faced financial difficulties resulting from declining sales and restricted access to credit. A number of customers reduced their orders, and some retail outlets closed. As consumers turned more towards at-home consumption, our higher margin sales channels – convenience stores, bars, restaurants and cafés – were particularly affected.

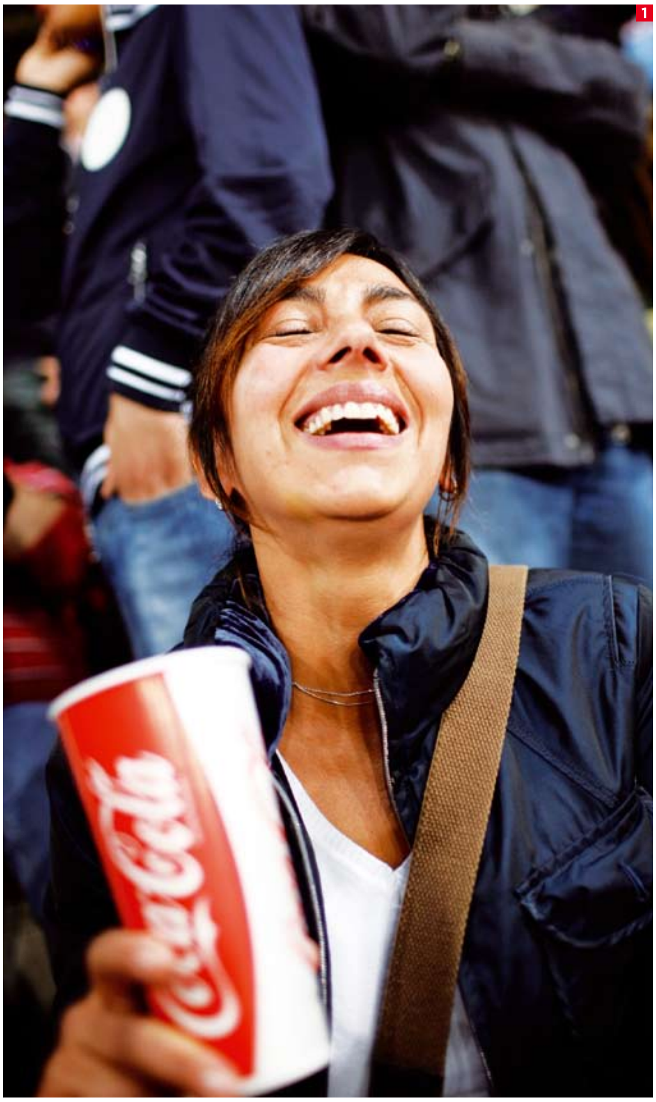
In addition to the impact of these factors on our volumes and revenue, unfavourable currency movements placed significant additional pressure on operating profit in a number of our markets.

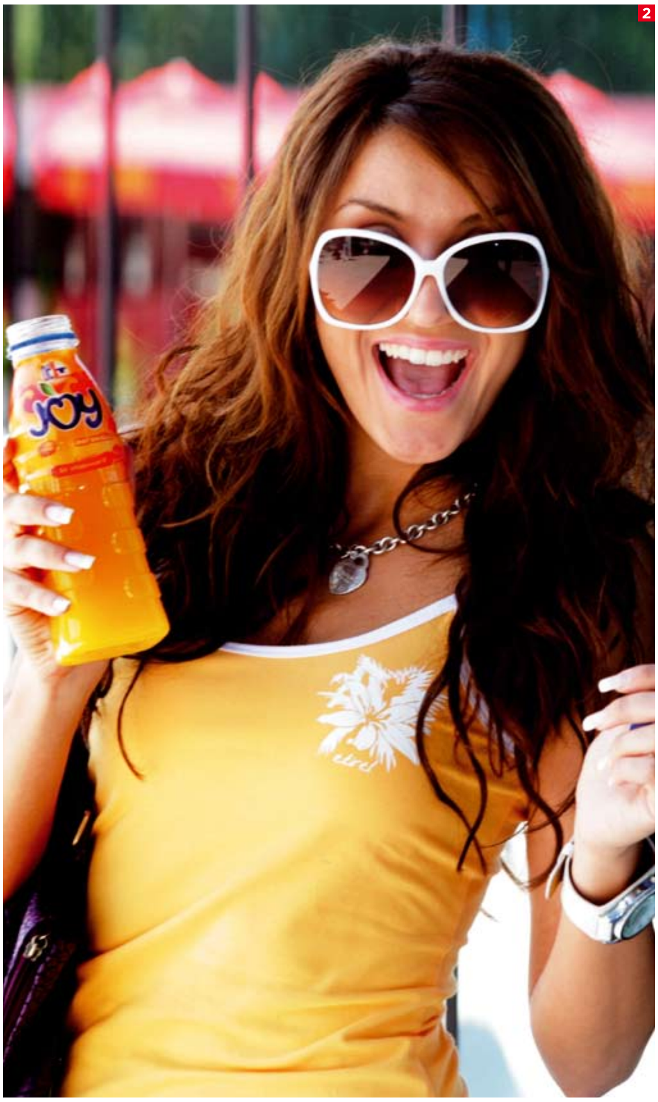
Our Response

Building on the fundamental strengths of our business — our diverse portfolio of leading brands, the passion of our people for operational excellence, and the attractive growth prospects for our industry across our markets — we took early and effective action in the following key strategic areas:

- Driving operational efficiency to new levels
- Generating strong cash flows to invest in future growth
- Strengthening our market position through continued investment in brands, product and packaging innovation and marketplace excellence
- Maintaining our commitment to leadership in sustainability.

As a result of these actions, we were able to mitigate the impact of the economic challenges on our 2009 results, increasing volume and value share across many of our key markets, while positioning our business to seize opportunities that arise as our markets emerge from recession.





1, 2, 3, 4, *Refreshing our consumers continues to be our prime goal.*

Operations:
Driving efficiency to a new level

The pursuit of operational excellence has always been a cornerstone of our success.

In response to the economic downturn, we took the opportunity to re-examine how we do business. We acted quickly and effectively to drive operational efficiency to a new level by reducing costs and increasing productivity across the organisation.

- We reduced complexity in the production process in order to improve cost efficiencies. We streamlined our product portfolio, by reducing the range of product-package combinations we sell. We harmonised beverage formulas, for our Powerade range of products, as well as packaging, with the use of multilingual labels for a number of products in various territories.

- We increased distribution efficiencies by improving the utilisation of our delivery fleet, and evaluated opportunities to outsource logistics to third-party providers in order to reduce costs while maintaining high levels of customer service.

- We reduced inventory levels by developing enhanced processes for sales forecasting, introducing more efficient warehousing systems and implementing a more market-driven supply chain model. In Romania, we opened a state-of-the-art, fully automated High-Bay warehouse, the first of its kind in the Group, increasing efficiency and flexibility to expand capacity.

- Our earlier capital investments in revenue generating plant and marketing equipment has provided us with a solid infrastructure for growth and has enabled us to reduce capital expenditure in the current environment.

- We maintained a disciplined cost focus in all areas of operational expenditure to minimise overheads.

- We reconfigured our management structure, adding the Chief Operating Officer role, to further drive operational focus and increase speed and flexibility in decision-making.

These operational efficiencies enabled Coca-Cola Hellenic to drive significant improvements in its working capital position, ensuring adequate short-term cash liquidity and promoting the financial health of the business.

SAP 'Wave 2' Implementation

The roll-out of SAP 'Wave 2' in our markets is already enhancing the speed, accuracy and performance of our operations and improving service levels.

For example, a Direct Store Delivery application equips drivers with hand-held electronic devices to quickly access delivery and inventory information, reduce errors, save time and reduce out-of-stocks. A Finance application enables our drivers to send information directly from their hand-held electronic device to the Finance Department. A Sales Force application helps our sales force people keep customer records thereby improving service. A Warehouse application has vastly improved inventory control.

Our experience in the Czech Republic and Slovakia, where these new business processes were introduced in 2008, has clearly demonstrated the value of the programme. Learning from these 'pilot' countries influenced our preparations for SAP 'Wave 2' to 'go live' in Bulgaria, Cyprus, Greece and Italy on January 1, 2010.

Through SAP 'Wave 2', we are introducing best practices across our entire organisation to increase the efficiency of our operations, while optimising our supply chain and enhancing customer service.

1. *The introduction of hand-held devices for placing orders in Bosnia & Herzegovina has benefited the quality of our services and customer satisfaction.*
2. *Earlier responsible capital investment provided Coca-Cola Hellenic with solid infrastructure for growth, like the Aseptic line in Timisoara, Romania.*
3. *Fanta in-store promotion in Serbia.*
4. *In 2009, Coca-Cola Hellenic in Austria trialled hybrid trucks for product distribution as a part of their CO_2 emission reduction project.*

Cash flow: Resources for future growth

Our close management of operating expenses and efficiencies resulted in annual cost savings of approximately €140 million in 2009, contributing to comparable operating profit of €651 million. This, combined with lower capital expenditure, contributed to free cash flow in 2009 of €546 million, more than double the level generated in 2008.

We have put these resources to work to create additional value for our shareholders, both today and for the long term.

First, improved cash flow gives us the flexibility to make strategic marketplace investments, enhancing our competitive position. It also positions us to invest quickly behind future growth when economic conditions improve.

Second, our strong cash position presented us with an opportunity to generate value for investors through a capital return to shareholders and a share buy-back.

At Coca-Cola Hellenic's Extraordinary General Meeting in October 2009, shareholders approved a plan for recapitalisation that resulted in a capital return of €548 million (€1.50 per share) to shareholders in early December 2009. In addition to offering an immediate benefit to all shareholders, the plan lowers the Company's weighted average cost of capital and improves the efficiency of its capital structure, while maintaining sufficient financial flexibility to pursue long-term growth opportunities when they arise.

The Company also initiated a programme to buy back up to 5% of Coca-Cola Hellenic's paid-in share capital over 24 months. In 2009, we repurchased 1.1 million shares at a cost of €16.6 million.


Coca-Cola

Marketplace: Offering superior value to customers and consumers

Throughout 2009, we maintained our strong commitment to continuous customer service improvement, excellence in marketplace execution, and innovation in products, packaging and promotions. This enabled us to offer superior value to our consumers and our customers.

- We continued to invest, alongside The Coca-Cola Company, in advertising and marketing programmes designed to build long-term brand equity and support premium positioning for our products. Trademark Coca-Cola proved a particular point of strength in 2009, leading share growth in many markets and serving as a trusted brand for consumers in uncertain times. Innovative marketing and sampling activities were also important contributors to a resilient performance across our entire sparkling beverage portfolio.

- We continued to introduce new product and packaging innovations — such as flavour extensions for popular brands including Amita and Cappy juices, and Römerquelle flavoured waters, the launch of the 50ml 'Burn energy shot' in Austria, and the expanded roll-out of 'Ultra' glass bottles in Nigeria. Such innovations were extremely well received by consumers and supported share gains across our markets.

- Coca-Cola Hellenic remained a reliable and valuable partner for our retail customers, by offering trusted brands, continued high levels of service and tailored solutions, including specialised point-of-sale promotions, assistance with inventory management, and flexible credit arrangements.

- We maintained our focus on quality marketplace and in-store execution through a dedicated and experienced sales force of approximately 17,000 people.

- We expanded and adapted our promotions to meet consumers' heightened demand for value. For example, we stepped up in-store marketing in supermarkets and other large retail outlets as consumers shifted their shopping preferences towards more at-home consumption. In convenience stores and on-premise outlets (such as bars, restaurants and cafeterias), where reduced consumer confidence was most widely felt, we increased product innovations, channel-specific promotions and offered a wide range of packaging options.

As a result of these actions, in 2009 we increased our share of the non-alcoholic ready-to-drink beverage category in most of our key markets.

1. *The perfect serve.*
2. *Every day, our 17,000 dedicated and experienced sales people engage our retail customers directly.*
3. *Coca-Cola consumer promotion in Poland.*

Sustainability:
Unwavering commitment

In the midst of economic downturn, we have maintained our commitment to leadership in the area of sustainability, which has been formally integrated into Coca-Cola Hellenic's business strategy across seven key areas:

- **water stewardship**
- **energy and climate protection**
- **packaging and recycling**
- **consumer health and wellness**
- **employee development**
- **supplier engagement, and**
- **community involvement.**

In 2009, we continued to make notable progress in each of these areas.

Highlights

Energy and climate protection

- We officially inaugurated an advanced energy-efficient combined heat and power (CHP) plant in Ploiesti, Romania, and two additional CHP plants began operations in early 2010 at Knockmore Hill, Ireland and Nogara, Italy. These are the first three of 16 CHP plants to be built in Coca-Cola Hellenic countries, which are expected to reduce CO_2 emissions by more than 20% across our production plants.

- We introduced new energy-efficient coolers in the marketplace. Coolers are an important asset for our continued business success but also a source of indirect CO_2 emissions. The new coolers, which use hydrocarbons as the refrigerant gas and other energy-saving technologies, are estimated to be up to 50%–60% more energy efficient than earlier models, and are expected to be progressively introduced in all our markets. Additionally, many of our existing coolers are being retrofitted with energy efficient technologies, reducing their energy consumption by up to 35%.

- Additional energy-saving measures have been taken across our business. In production, we have introduced new cleaning regimes using cold water. In offices and warehouses, we have installed lower-energy computers, power and lighting systems. In transport, we are using smaller vehicle engines and alternative fuels, exploring hybrid engines, and training drivers in eco-friendly driving methods and route planning.

As a result of these and other actions to reduce our energy use, Coca-Cola Hellenic aims to lower its carbon emissions by 20% (vs 2003) by 2020.

Community water partnerships

In addition to reducing water use in our own operations, we continued to support community water conservation. In Greece, as part of our 'Mission Water' programme with the Global Water Partnership, we launched a pilot project to re-introduce traditional rainwater harvesting on water-scarce, high-tourism islands. The technology channels rainwater from roofs and building surfaces for drinking and other purposes. In 2009, rainwater harvesting systems were installed on the islands of Syros, Tinos and Naxos; the programme will be extended to a further six islands in 2010.

Consumer health and wellness

In addition to offering a continually expanding range of beverage options for health-conscious consumers, we have initiated a series of community programmes aimed at encouraging healthy and active lifestyles. In Hungary, the Wake Your Body programme encourages consumers to participate in recreational sports and games. It was named Best Health Initiative in the 2009 Beverage Innovation Awards and Best CSR programme of the year in Hungary's 2009 Progressive Professional Awards.

Recognition

Our sustainability achievements were recognised by several organisations in 2009.

- In the 2009 Dow Jones Sustainability Index (DJSI), Coca-Cola Hellenic ranked among the top 10% most sustainable companies in the world (DJSI World), with the highest score worldwide for environmental sustainability.

- Coca-Cola Hellenic received special praise from The United Nations Global Compact Office for its sustainability reporting. Our Communications on Progress (COPs) were singled out for their outstanding quality and will be featured on the Global Compact's website. Our climate protection measures were also featured in the Global Compact's 2009 Yearbook.

- During the 2009 Copenhagen Climate Change Summit, Coca-Cola Hellenic's climate protection initiatives were featured in the Summit's official publication, Responding to Climate Change.

Employee development

In the 2009 Best Workplaces in Europe competition, conducted by the Great Place to Work Institute Europe with participation by 1,350 companies, Coca-Cola Hellenic Greece was ranked the Best Large Workplace in Greece and was among the top three workplaces in Italy for the third year in a row. In other national competitions during 2009, we were named Best Employer in Ukraine and earned the runner-up position in Serbia.

1

2

3

1. *A range of new coolers that are up to 50% more energy efficient than earlier models, have begun to be progressively introduced to the market.*
2. *In Greece, we launched a pilot project to re-introduce traditional rainwater harvesting on water-scarce, high-tourism islands. The technology channels rain water from roofs and building surfaces for drinking and other purposes.*
3. *We officially inaugurated an advanced energy efficient combined heat and power (CHP) plant in Ploiesti, Romania. This is one of 16 CHP plants to be built in Coca-Cola Hellenic countries, which are expected to reduce CO_2 emissions by more than 20%.*

Environmental Targets

Coca-Cola Hellenic sets, monitors and reviews annual targets for water use, energy use, waste generation and waste recycling. Our 2009 environmental performance was the strongest in a decade, and this was the first year in our history that our water use, energy use and waste generation were all reduced in absolute terms. See full details in our CSR report at www.coca-colahellenic.com/sustainability/csrreport/

2009 Environmental Performance:

	Relative amounts	vs. 2008
Water ratio	2.40 litres per litre produced beverage	-3.3%
Energy ratio	0.57 megajoules per litre produced beverage	-4.2%
Waste ratio	11.2 grammes per per litre produced beverage	-13.5%
Waste recycling	83.4 percent	+8.1%

Growth ahead

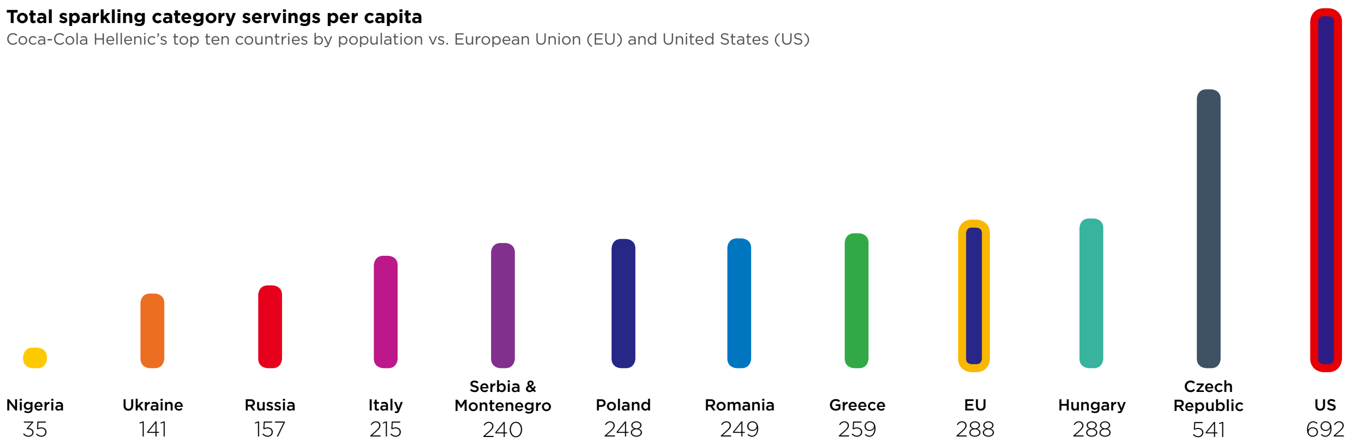
Our improved operational efficiency, enhanced competitive position in the marketplace, and increased cash flow have put our business in a good position to capture the attractive future growth opportunities that our markets offer.

Across a large part of our territory, particularly in a number of our developing and emerging markets, the commercial beverage market remains underdeveloped. The per capita consumption of non-alcoholic ready-to-drink beverages in these economies is low relative to that of more established markets. As these economies develop, with increasing urbanisation, rising incomes and an expanding middle class, demand for our products is expected to grow and converge with consumption levels in more developed countries.

Moreover, with a diverse and continually expanding product portfolio of sparkling beverages, juice, water, ready-to-drink teas and coffees, and sports and energy drinks, we are well positioned to meet consumers' growing demand for choice across all of our markets. The strength and broad consumer appeal of the Coca-Cola brand remains a core focus for realising the untapped growth potential of our markets. Together with The Coca-Cola Company, we will continue to make best use of the global Coca-Cola campaign, Open Happiness, supported by increased availability and activation at the point-of-sale.

Our focus on building a customer-centric organisation and further enhancing organisational capabilities is also expected to yield further benefits. Our investment in SAP is already driving operational improvements and delivering benefits for our customers in countries where it has been rolled out. As more of our countries 'go live' in 2011 and beyond, SAP will enable us to standardise work processes and deliver operational synergies across our organisation. Closely aligned to this is our Excellence Across The Board strategic initiative, which is enhancing commercial capabilities, resulting in better sales and operational planning and facilitating the sharing of best practices across the organisation. Equipped with these tools, we are well placed to drive our competitive advantages and support sustainable growth for Coca-Cola Hellenic.

Total sparkling category servings per capita
Coca-Cola Hellenic's top ten countries by population vs. European Union (EU) and United States (US)



Source: Canadean, 2008


Coca-Cola
Hellenic
Passion for Excellence

Segmental review

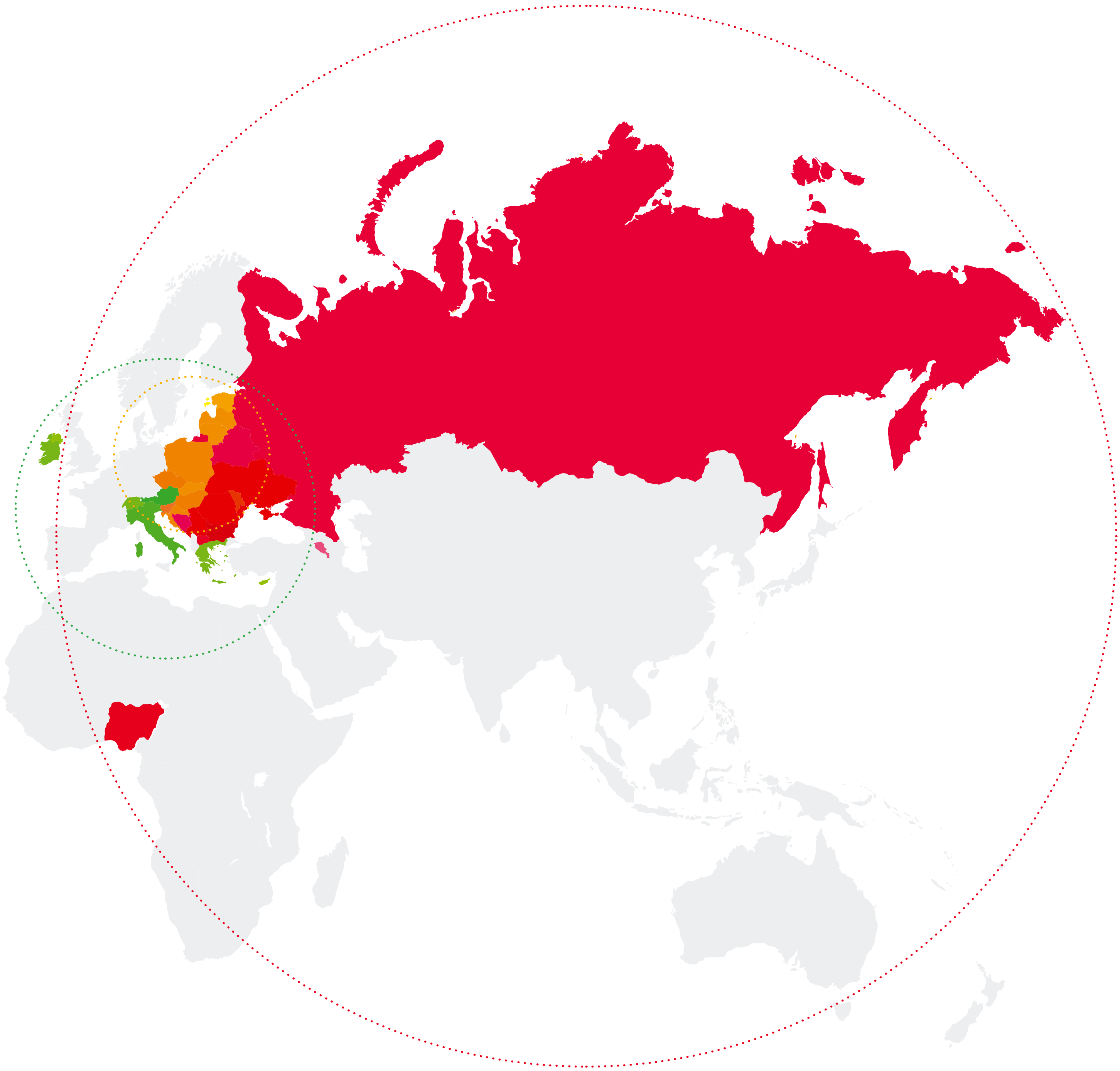

Coca-Cola
Sprite

Introduction

Our diverse and balanced portfolio of markets is an important part of our strength and success. Serving customers and consumers from County Kerry in Ireland, to Vladivostok in Russia, to the Niger Delta in Nigeria, requires us to be nimble and innovative in responding to a wide range of market needs and conditions. At the same time, we are able to leverage resources from more profitable markets to fuel growth in less developed, high-potential markets.

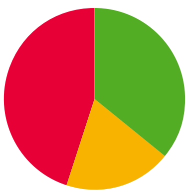
To manage our diverse market portfolio and take maximum advantage of the opportunities it offers, we group our markets into three segments: established markets, developing markets and emerging markets.

In 2009, all of our markets were touched by the global economic downturn, with some being more deeply affected than others. In this section, we highlight some of the actions we took in each segment to drive results today while sharpening our ability to capture growth in the future.



Volume split by segment

	36%	Established markets
	19%	Developing markets
	45%	Emerging markets



Comparable EBIT split by segment

	50%	Established markets
	15%	Developing markets
	35%	Emerging markets

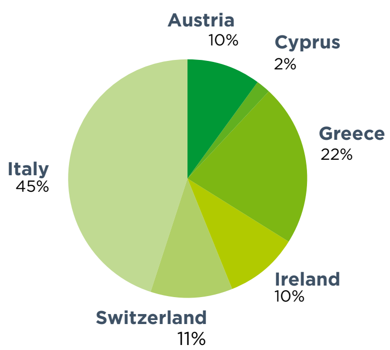
Established markets

Volume: 743.2
million unit cases

Net Sales Revenue: 2,927.8
€ million

Comparable EBIT: 327.6
€ million

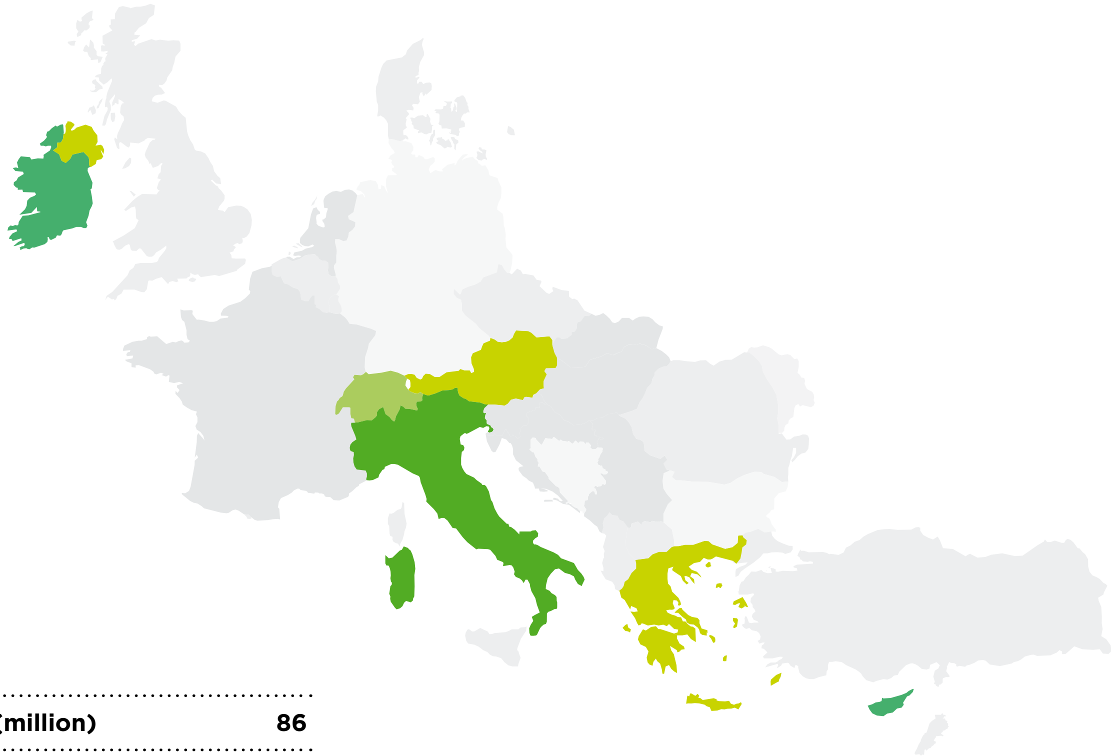
2009 Established Market Volume Split



Top 3 sellers:

Coca-Cola Fanta Coca-Cola Light

Austria
Cyprus
Greece
Italy
Northern Ireland
Republic of Ireland
Switzerland



Population (million)	**86**
GDP per capita ($000's)	**32.9**

Source: CIA World Factbook (2008), Company estimates

While the economies of our established markets continued to face challenges throughout 2009, they proved resilient relative to many of our developing and emerging markets. Despite recessionary conditions, the majority of these economies were more stable and experienced less severe declines in GDP growth. Although reduced tourism was an important factor in some countries, disposable income and consumer confidence fared better in comparison with other countries within our portfolio. In addition, the strength of our own brand presence and market positions helped to mitigate the impact of a challenging trading environment. As a result, our strategy in this segment has been focused on continuing to invest in building our brands and leveraging the strength of our sales and distribution capabilities.

Highlights

- Coca-Cola Hellenic acquired Socib S.pA., the second largest Coca-Cola bottler in Italy, in December 2008, expanding our territory to five regions of southern Italy and added 14 million potential consumers. The successful integration of Socib into our Italy business in 2009 enabled us to realise benefits from the acquisition sooner than expected. Consolidation of production and distribution capacity, increased supply efficiencies, country-wide alignment of marketing initiatives and enhanced customer service, resulted in lower costs and growth in sales.

- The launch of 'Burn shots' in Austria – a food supplement energy booster in a compact 50ml PET bottle – was one of our most successful innovations in 2009. The first beverage of its kind in the market, it has experienced rapid growth in Austria and is being expanded to other markets, including Poland and Slovenia.

- Building on the tremendous success of the Römerquelle Emotion line of flavoured waters in Austria, an innovative new blackberry/lime flavour mix was launched that received the top prize for Best Flavoured Water at the 2009 Beverage Innovation Awards.

- In Greece, we continued to meet Greek consumers' discerning taste for fruit drinks with a series of innovations, including Amita Efzin fortified with calcium and vitamin D, new additions to Amita's popular line of summer flavours, Amita Frooties smoothie drinks, and Amita Fun, the first natural juice in Greece especially designed for children.

- Coke Zero experienced strong growth in our established markets. Supported by effective media and promotional campaigns, the brand achieved volume growth of 9% in the segment (excluding any contribution from Socib).

Results

- Excluding the contribution of Socib, unit case volume in the established markets segment declined by 1% in the full year.

- Volume in Greece declined by 1% in 2009, reflecting lower tourism levels over the key summer selling period and deteriorating economic conditions over the course of the year.

- Excluding the contribution of Socib, unit case volume in Italy grew by 2% in 2009, with a stable volume performance in the sparkling beverage category, mid-single digit growth in the water category and double-digit growth in the juice category.

- Volume in Ireland declined by 4% in 2009, reflecting highly challenging economic conditions and falling discretionary incomes that adversely impacted consumer confidence and spending.

- Established markets contributed €328 million to the Group's comparable EBIT in 2009 (28% above the prior year). Socib contributed approximately 12% of comparable operating profit growth in the full year. Operating profit growth reflected increased pricing, the realisation of cost savings, lower raw material costs and a slight currency benefit (in Northern Ireland), which collectively more than offset negative package and channel mix.

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1. *The launch of Burn shots in Austria was one of our most successful innovations in 2009.*

2. *The Amita brand in Greece continues to meet the consumers' discerning taste for fruit drinks through innovations in flavours and new products.*

3. *The innovative, new blackberry/lime flavour mix of the Romerquelle emotion line of flavoured waters, received top prize for Best Flavoured Water at the 2009 Beverage Innovation Awards.*

3

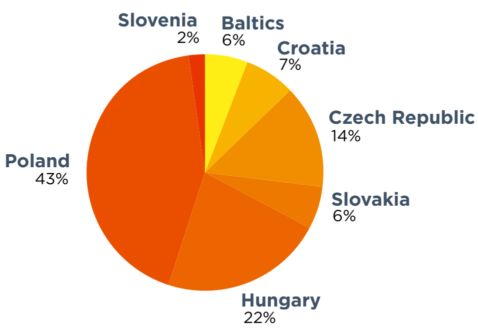
Developing markets

Volume: 388.3
million unit cases

Net Sales Revenue: 1,149.1
€ million

Comparable EBIT: 97.0
€ million

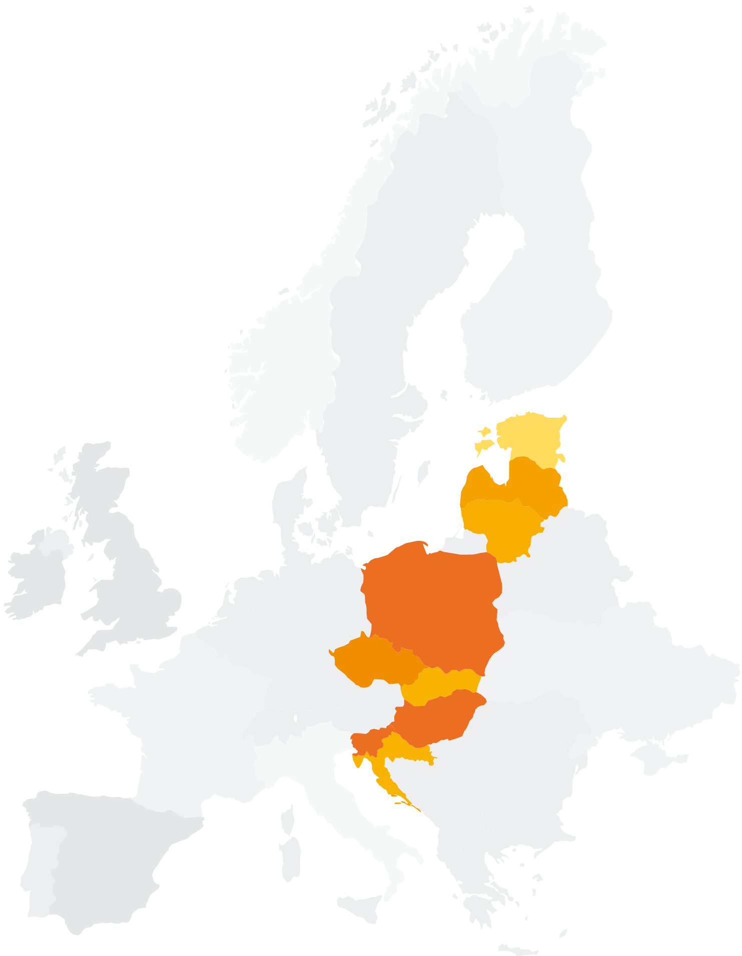
2009 Developing Market Volume Split



Top 3 sellers:

Coca-Cola Fanta Nestea

Croatia
Czech Republic
Estonia
Hungary
Latvia
Lithuania
Poland
Slovakia
Slovenia



Population (million)	**78**
GDP per capita ($000's)	**17.2**

Source: CIA World Factbook (2008), Company estimates

Economic conditions in our developing markets were more challenging than in our established markets. The recession has been deeper in our developing markets, and currency devaluation, along with government austerity measures such as increased taxes and reduced subsidies, have further eroded consumer disposable income. This has placed additional pressure on consumers and customers and has created a more difficult operating environment for our business.

Nonetheless, some of our developing markets have performed relatively well and show promising signs of recovery. We are continuing to invest in product and packaging innovations so as to enhance our value proposition for consumers, while strengthening our customer service and marketplace execution. As a result, we have improved our competitive position and are well placed to capture growth as it returns.

Highlights

- Coke Zero received two awards in 2009 from Polish retail customers. It received the 2009 FMCG Market Award from Trade Life Magazine, as the most profitable beverage product for retailers. It also took third place in the Pearl of the FMCG Market competition by Trade News, for innovation, marketing support, attractive in-store displays and excellent customer service.

- Coca-Cola Hellenic Croatia pioneered two new sampling concepts which have successfully generated consumer excitement for new products. 'Zeromania' brought Coke Zero 85,000 new consumers in 30 locations around the country in 30 days, while the 'Burn Patrol' night-time campaign reached a target audience of 30,000 people with parties in nine Croatian cities.

- The Cappy range of juices in Poland, Hungary and the Baltic countries was expanded with a series of new product and flavour innovations. Cappy experienced double-digit volume growth, supported by the launch of two flavours — Lemon & Nada, which uses a simple, preservative - free formula known to Poles from childhood and packaging with humorous illustrations, and Cappy Whole Fruit juice, which uses new technology to extract nutrients and phyto compounds from whole oranges.

- In Hungary, the NaturAqua Emotion flavoured water brand was re-launched with two innovative new flavours — mango with guava, and rhubarb with mint — that are mildly carbonated to boost flavour and refreshment. As a result of this and other brand-building activities, in 2009 NaturAqua became the country's leading natural mineral water brand.

Results

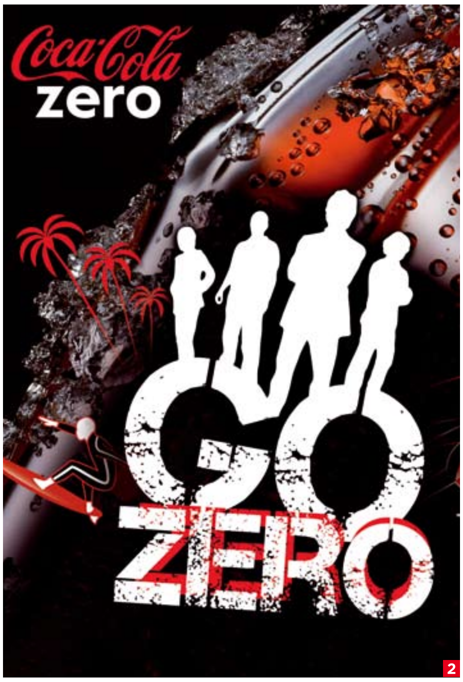
- Unit case volume in the developing markets segment declined by 5% in 2009 although the Company'smarket share increased in a contracting market.

- Net sales revenue declined 15% in the full year reflecting lower volumes, adverse product mix and a double-digit negative impact from currencies, partially offset by positive pricing.

- Volume in Poland declined by 2% in 2009, with mid-single digit declines in the sparkling and ready-to-drink tea categories, only partly offset by double-digit growth in the juice category.

- Volume in Hungary declined by 5% in the full year. Consumer confidence and spending behaviour in the country continue to be adversely impacted by the imposition of new taxes, austerity measures, rising unemployment and declining real wages.

- Developing markets contributed €97 million to the Group's comparable EBIT for the full year (18% below the prior year). Our profit performance in this segment in 2009 reflects the effect of lower volumes, adverse mix and significant unfavourable currency movements, particularly in Poland and Hungary. These effects have only been partly offset by a reduction in operating costs, increased pricing and lower commodity costs.



1. *In Poland, Cappy experienced double-digit volume growth, supported by the launch of Cappy Lemon & Nada.*

2. *Coke Zero received two awards in 2009 from Polish retail customers.*

3. *NaturAqua became Hungary's leading natural mineral water brand in 2009, as a result of the re-launch of NaturAqua Emotion flavoured water brand with two innovative new flavours – mango with guava and rhubarb with mint – along with other brand-building activities.*

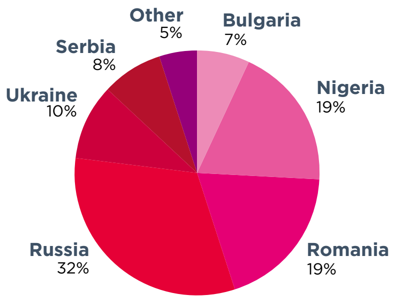
Emerging markets

Volume: 937.8
million unit cases

Net Sales Revenue: 2,466.7
€ million

Comparable EBIT: 226.3
€ million

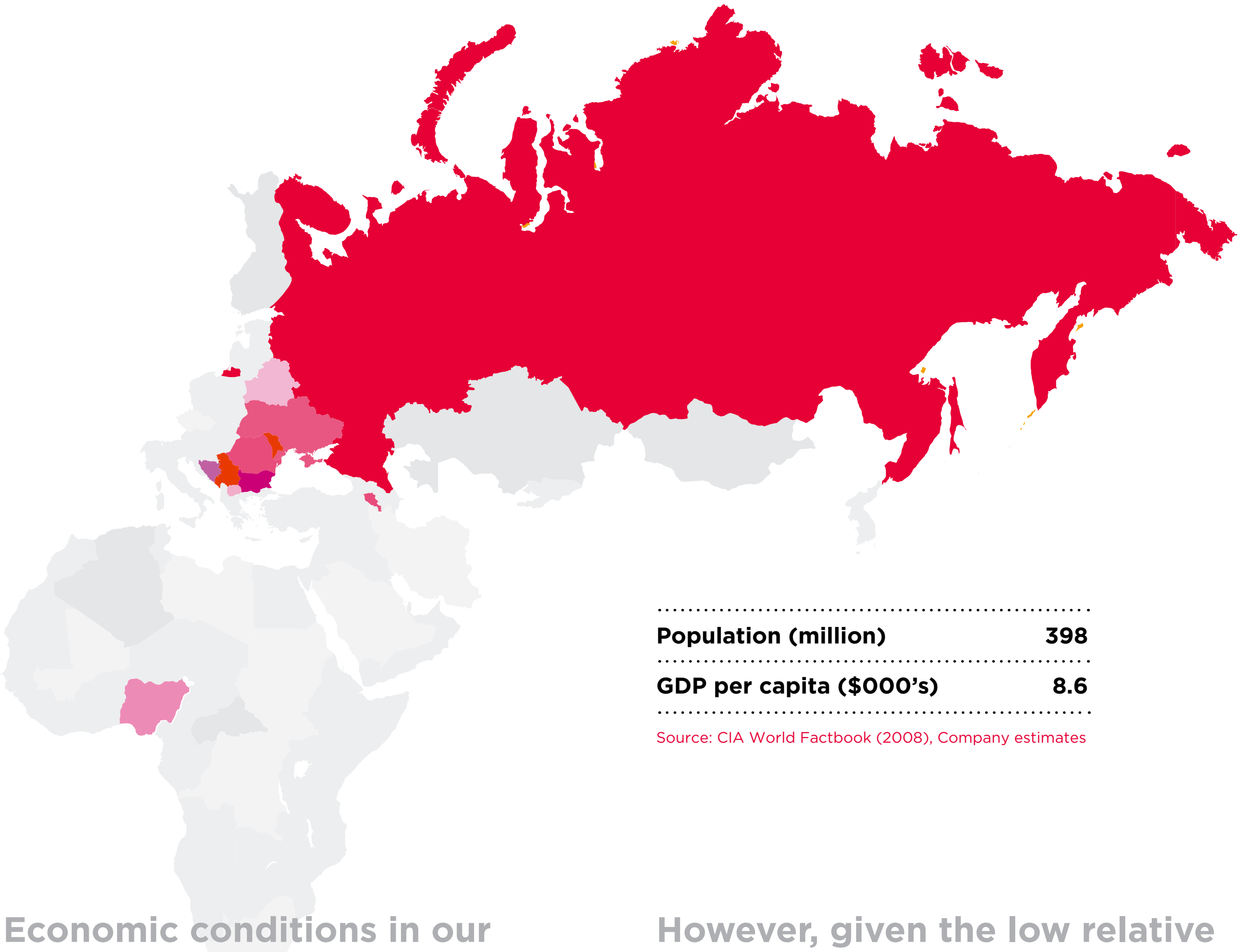
2009 Emerging Market Volume Split



Top 3 sellers:

Coca-Cola Fanta Bonaqua

Armenia
Belarus
Bosnia and Herzegovina
Bulgaria
FYROM
Moldova
Montenegro
Nigeria
Romania
Russia
Serbia
Ukraine



Population (million)	**398**
GDP per capita ($000's)	**8.6**

Source: CIA World Factbook (2008), Company estimates

Economic conditions in our emerging markets were highly challenging throughout 2009. Continued recession, rising unemployment, declining real wages, reduced foreign investment and severely devalued currencies, have all resulted in depressed consumer confidence. In turn, retailers have suffered from declining sales and liquidity constraints, with some outlets being forced out of business.

However, given the low relative per capita consumption of commercial beverages in our emerging markets, we anticipate they will return to growth in line with the expected economic recovery.

Highlights

- Pivara Skopje AD, the Coca-Cola Hellenic bottler in FYROM, was ranked no. 1 in the world by The Coca-Cola Company for the top quality of its Coca-Cola products. The facility received top ranking in the global Coca-Cola system's Beverage Product Quality Index, which evaluates product quality from all Coca-Cola bottler facilities from 178 countries around the world.

- A state-of-the-art, fully automated High-Bay warehouse opened in Ploiesti Romania, the first of its kind in the Group. The new system uses a conveyor to transport palletised products from six production lines and allows for storage and retrieval of stock using eleven automated cranes, driving efficiency and increasing flexibility to expand capacity.

- Shortly after Coca-Cola Hellenic began distribution of Yarylo Kvass in Ukraine in February, the brand regained leadership in the segment. Kvass is a traditional beverage in eastern Europe that resonates well with consumers in this region. The Company expects the category to continue to expand, supported by new package and flavour innovation in the future.

- We concluded an agreement with Campbell Soup Company, the world's largest producer and marketer of soup products, for the distribution of Campbell soup and broth products in Russia. The agreement strengthens our relationship with existing customers by expanding distribution of our entire product range to new outlets around the country.

- Our Multon juice brands, Rich and Dobry, have grown rapidly in Ukraine and Belarus, achieving a 9% share of juice sales in each of these markets just one year following their launch.

Results

- Unit case volume in the emerging markets segment declined by 8% in 2009 although the Company's market share increased in a contracting market.

- Net sales revenue declined by 16% in the full year, reflecting a double-digit negative currency impact and negative channel mix, partly offset by higher pricing.

- Volume in Russia declined by 13% in 2009. The highly challenging economic environment negatively impacted consumer demand in Russia throughout 2009. However, a strong system focus on effective marketing investment and strong marketplace execution enabled the Company to achieve another year of market share gains in 2009.

- Unit case volume in Nigeria grew by 6% in 2009 reflecting solid growth in the sparkling and water categories, partly offset by a significant decline in the juice category following the loss of production capacity as a result of fire damage sustained at the Company's Benin plant in late 2008.

- Unit case volume in Romania declined by 12% in 2009. The economic environment in the country continues to remain highly challenging with unemployment rising. We continue to have a positive long-term view of the Romanian market, with our investments focused on driving improvements in operating efficiency and supporting future growth.

- Unit case volume in Ukraine declined by 7% in 2009. A rapid deterioration in economic conditions in the country in the second half of the year has resulted in reduced consumer spending, particularly in immediate consumption channels.

- The emerging market segment contributed €226 million to the Group's comparable EBIT for the full year (21% below the prior year). The benefit of higher pricing and lower operating costs only partially offset the lower volumes, higher one-off production and warehousing costs from disruptions to the supply of our juice products in Nigeria, negative mix and significant adverse currency movements.

1. *Pivara Skopje AD, the Coca-Cola Hellenic bottler in FYROM, was ranked no.1 in the world by The Coca-Cola Company, for the top quality of its Coca-Cola products.*

2. *Shortly after Coca-Cola Hellenic began distribution of Yarylo Kvass in Ukraine, the brand quickly regained leadership in the segment.*

3. *The new system used by the fully automated High-Bay warehouse that opened in Ploiesti, Romania, uses a conveyor to take palletised products from six production lines and allows for storage and retrieval of stock using eleven automated cranes.*

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NESTEA


Coca-Cola
Coca-Cola
light

Treasury & funding

Management of financial risk

Certain financial risks faced by Coca-Cola Hellenic arise from adverse fluctuations in interest rates, foreign exchange rates, commodity prices and other market risks. Our Board of Directors has approved our Treasury Policy and Chart of Authority, which together provide the control framework for all treasury and treasury-related transactions.

Treasury policy and objectives

Our Treasury function is responsible for managing the financial risks of Coca-Cola Hellenic and all its subsidiaries in a controlled manner, consistent with the Board of Directors' approved policies. These policies include:

- hedging transactional exposures (i.e. forecasted raw material purchases) to reduce risk and limit volatility. Derivatives may be used, provided they qualify as hedging activities defined by the Policy. Hedging of financial risks includes activities that reduce risk or convert one type of risk to another. To qualify as a hedge, an activity should be expected to produce a measurable offset to the risk relating to an asset, liability or committed or forecast transaction; and
- an investment policy to minimise counterparty risks whilst ensuring an acceptable return is being made on excess cash positions. Counterparty limits are approved by the Board of Directors to ensure that risks are controlled effectively and transactions are undertaken with approved counterparties.

In the context of our overall Treasury Policy, and in line with the operating parameters approved by our Board of Directors, specific objectives apply to the management of financial risks. These objectives are disclosed under the following headings.

Operating parameters

Authority to execute transactions, including derivative activity with approved financial institutions, has been delegated by the Board of Directors to the Chief Financial Officer and the Director of Treasury. Under this delegation of authority, only specified permitted financial instruments, including derivatives, may be used for specified permitted transactions. The use of derivatives is restricted to circumstances that do not

subject us to increased market risk. The market rate risk created by the use of derivatives must be offset by the market rate risk on the specific underlying exposures they are hedging. The estimated fair value of derivatives used to hedge or modify our risks fluctuates over time. Fair value amounts should not be viewed in isolation, but rather in relation to the fair values of the underlying hedged transactions and to the overall reduction in our exposure to adverse fluctuations in interest rates, foreign exchange rates, commodity prices and other market risks.

Borrowings and Group funding arrangements

Our medium- and long-term funding is based on the need to ensure a consistent supply of committed funding at Group and subsidiary level, at minimum cost given market conditions, to meet the anticipated capital and operating funding requirements of the Company. Short-term liquidity management is based on the requirement to obtain adequate and cost-effective short-term liquidity for the Company. As at 31 December 2009, Coca-Cola Hellenic had consolidated borrowings of €2,408 million (€2,815 million in 2008) and consolidated cash and cash equivalents of €232 million (€725 million in 2008). Of this €2,408 million, 87% was classified as non-current debt and 13% as current debt.

Financing Group debt

We have access to, and can raise, medium-to-long-term debt via our €2 billion Euro Medium Term Note programme. Short-term finance is raised as required using our €1 billion Global Commercial Paper programme. In addition we have access to a recently renewed €500 million revolving credit facility which is undrawn and matures in December 2012.

Interest rate management

We manage our interest rate costs primarily with interest rate swaps and options. Some of our fixed rate bonds have been swapped from fixed rate obligations into six-month floating obligations and all non-euro issues have been fully currency swapped into euro with no residual currency risk. As at 31 December 2009, we had €850 million of notional interest rate options maturing in 2014, to reduce the impact of adverse changes in interest rates on our floating rate debt.

Foreign currency management

Our foreign exchange exposures arise from adverse changes in exchange rates between the euro, the US dollar and the currencies in our non-euro countries. This exposure affects our results in the following ways:

- raw materials purchased in currencies such as the US dollar or euro can lead to higher cost of sales which, if not recovered in local pricing or cost reductions, will lead to reduced profit margins;
- devaluations of weaker currencies that are accompanied by high inflation and declining purchasing power can adversely affect sales and unit case volume; and
- as some operations have functional currencies other than the presentation currency (euro), any change in the functional currency against the euro impacts our income statement and balance sheet when results are translated into euro.

Our Treasury Policy requires the hedging of rolling 12-month forecasted transactional exposures within defined minimum (25%) and maximum (80%) coverage levels. Hedging beyond a 12-month period may occur, subject to certain maximum coverage levels, provided the forecasted transactions are highly probable. Currency forward and option contracts are used to hedge our forecasted transactional exposures. Transaction exposures arising from adverse movements in assets and liabilities denominated in another currency than the reporting currency are hedged only for items like intercompany loans and intragroup dividends using mainly forward contracts.

Derivative financial instruments

We use derivative financial instruments, including forward exchange contracts and currency options, to reduce our net exposure to currency fluctuations. These contracts normally mature within one year. As a matter of policy, we do not enter into speculative derivative financial instruments. It is our policy to negotiate the terms of the hedge derivatives to match the terms of the hedged item to maximise hedge effectiveness.

Commodities

We hedge exposure to fluctuations in market prices for raw materials by using various risk management products such as commodity futures, option contracts and supplier agreements. The hedge horizon for such instruments can be up to a maximum of three years.

We aim to provide total compensation for our employees that is fair and sufficient to attract and retain people with the right talent and skills necessary to grow the business in order to maximise shareholder value. We also need to motivate employees to achieve business targets and reward them accordingly.

To achieve our operating objectives, we must attract, retain and motivate high calibre executives for whom we recognise there is an international market.

The Human Resources Committee aims to provide total compensation that is competitive by reference to other multinational companies similar to us in terms of size, geographic spread and complexity.

In line with our commitment to maximise shareholder value, our policy is to link a significant proportion of remuneration for our senior managers to the performance of the business through short- and long-term incentives.

Equity-related compensation of senior managers aligns the financial interests of senior management with those of our shareholders. Our emphasis is on linking payment with performance by rewarding effective management of long-term business performance, as well as individual achievement.

Salary

The level of salary reflects a senior manager's experience, responsibility and market value as determined by, among other factors, a comparison with similar multinational companies.

Management Incentive Plan

We operate a management incentive plan for all our managers. This plan is based on annual business performance against volume, EBITDA, economic profit, receivables and inventory days, as well as individual accomplishments against annual objectives. Individual objectives set by senior management are designed to be demanding but achievable. The target award as a percentage of annual base salary increases with the level of responsibility. Exceptional business unit performance may result in awards in excess of the target awards.

Long Term Incentive Plan

All middle and senior management, excluding our executive team, participate in the Coca-Cola Hellenic Long Term Incentive Plan. We adopted this cash-based plan in 2003 as a replacement for stock options for middle-ranking employees. Incentive payouts are based on performance against three-year objectives, set every year. We use economic profit as a performance criterion in the plan. The target payout from the plan is determined for each individual based on the level of responsibility, performance and potential. Exceptional business performance may result in awards in excess of the individual target payout. We believe that this plan has a greater motivational impact on the participating employees because rewards are more directly linked to the performance of the individual employee's specific business unit than under the stock option plan.

Stock Option Plan

Senior managers of our Company are eligible to participate in the Coca-Cola Hellenic Stock Option Plan. Options are viewed as an integral part of the total remuneration package for senior managers. Options are granted at an exercise price equal to the price of the Company's shares at close of trading on the Athens Stock Exchange on the day of grant. Options vest in one-third increments each year for three years and can be exercised for up to ten years from the date of grant. The numbers of options awarded are approved by the Board of Directors upon the recommendation of the Human Resources Committee after reviewing the advice of management and are based on a view of competitive market conditions for employee remuneration and employee performance. The Stock Option Award for the Chief Executive Officer is approved by the Board of Directors based on the recommendation of the Human Resources Committee.

We view stock options as a long-term component of the total remuneration package of our senior managers, whose roles have an impact on the results of the business as a whole. We intend to continue issuing stock options to these employees taking into account, among other factors, our business prospects and financial condition, as well as individual employee performance and potential and the competitive market conditions of employee remuneration. Under Greek law, the terms of any options granted must be approved by our shareholders at a General Meeting.

At the Annual General Meeting in June 2009, shareholders adopted a multi-year plan to grant stock options to senior managers subject to approval of the Board of Directors. Under this authorisation, the Board of Directors approved stock option grants during 2009.

Pension and other benefits

Senior managers either participate in their home country pension programme or in the Coca-Cola Hellenic International Retirement Savings Plan, as appropriate.

We continually review our corporate governance standards and procedures in the light of current developments 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 Chief Executive Officer, is an executive of the Company. Mr. George A. David is Chairman and Mr. Doros Constantinou is Chief Executive Officer. The biographies of the Company's directors can be found on page 50.

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 four independent directors. The Company's independent directors are: Mr. Kent Atkinson, Sir Michael Llewellyn-Smith, Mr. Antonio D'Amato 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 Chief Executive Officer, 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.

Prior to 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 comprises 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 Chief Executive Officer 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 four 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 of the Company, which will guide management decision-making and action;
- overseeing the evaluation of senior management;
- overseeing succession planning and approving the appointments and terminations of senior managers of the Company;
- overseeing the talent management framework for the Company 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;
- making recommendations to the Board of Directors regarding compensation for the Chief Executive Officer and
- making recommendations to the Board of Directors regarding the appointment of the Chief Executive Officer and the members of the Board.

The Audit Committee

The Audit Committee, acting on behalf of the Board of Directors, is responsible for the oversight of the Company's accounting policies, financial reporting, and internal control. The Audit Committee is comprised of three non-executive Directors who are independent of Management: Mr. Kent Atkinson (Chairman), Mr. Nigel Macdonald and Mr. Christos Ioannou. The Audit Committee operates in accordance with a written charter and the key responsibilities include:

- the appointment and remuneration of the Company's external auditors;
- review and approval of the external auditors' scope as well as the approval of the appointment or termination of the Director of Internal Audit;
- oversight role concerning the nature and scope of forthcoming audits;
- review of our interim and annual statements prior to submission to the Board of Directors;
- review and approval of the annual internal audit plans, including summaries of completed audits as well as periodic summaries involving internal audit investigations and management's action plans;
- establishment of procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, auditing matters for the confidential, anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters; and
- oversight and monitoring of our compliance with the Section 404 of the Sarbanes-Oxley Act (2002), regarding internal control over financial reporting.

The Audit Committee meets at least four times per year. Our external auditors and our internal audit director normally attend the Audit Committee meetings and also meet with the Audit Committee privately without management, to discuss the adequacy of internal control over financial reporting and any other matters deemed relevant for the attention of the Audit Committee.

Internal audit

Our internal audit department reports directly to the Audit Committee. The department has a full-time 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 Audit Committee.

The internal audit function monitors the internal financial control system across all the countries in which we operate and reports the findings to management and the Audit Committee. The audit plan and audit scope is focused on the areas of greatest risk to the Company, using a risk based approach to audit planning.

As part of our commitment to maintain and strengthen best practices in corporate governance matters, we consistently seek to enhance our internal control environment across our organisation.

The Disclosure Committee

The Disclosure Committee is comprised of the Company's Chief Financial Officer, General Counsel, Director of Investor Relations and Group Financial 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.

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

Coca-Cola Hellenic has adopted a strategic Enterprise Wide Risk Management (EWRM) approach to risk management, providing a fully integrated common risk management framework across the Group. The primary aim of this framework is to minimise the organisation's exposure to unforeseen events and to provide certainty to the management of identified risks in order to create a stable environment within which Coca-Cola Hellenic can deliver its operational and strategic objectives.

There are two principal EWRM objectives:

- the compilation and maintenance of an up-to-date risk portfolio detailing the risks to the achievement of the Group's operational and strategic objectives; and

- consistent and replicable risk identification, management and escalation of identified risks across the Group.

These objectives are achieved by:

1. regular monthly risk reviews with the country senior management teams to chart and verify progress of the management of the identified risk exposure;
2. escalation of significant operational risks together with progress on agreed management actions to the regional directors on a quarterly basis; and
3. twice yearly communication of cumulative regional risk exposure to the Operating Committee and Audit Committee.

Outputs from this EWRM process are embedded in all business planning activities.

Insurance is secured to cover any residual insurable risk exposure such as 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.

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. Based on the shareholders' agreement between Kar-Tess Holding S.A. and The Coca-Cola Company , four of our directors are designated by Kar-Tess Holding S.A. and two are designated by The Coca-Cola Company. We have also appointed four directors that our Board believes are independent: Mr. Kent Atkinson, Sir Michael Llewellyn-Smith, Mr. Antonio D' Amato and Mr. Nigel Macdonald. Our Human Resources Committee described above fulfils certain duties of both a nominating/corporate governance committee and a compensation committee but does not have authority to determine our Chief Executive Officer's compensation. Such authority rest with the Board of Directors. Our Human Resources Committee is comprised of Sir Michael-Llewellyn-Smith (Chairman), Mr. Alexander Cummings and Mr. George A. David.

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 Chief Executive Officer and Director of Public Affairs normally attend meetings of the Social Responsibility Committee.

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

- overseeing the development and maintenance of procedures and systems that promote the Company's social and environmental goals;
- establishing principles governing corporate social responsibility and environmental goals, including transparent business conduct in connection therewith;
- 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.

Governing body	Name	Nationality	Company/ Nominated by	Age
The Board of Directors				
Chairman	George A. David	British	The Kar-Tess Holding S.A.	72
Chief Executive Officer	Doros Constantinou	Greek	Coca-Cola Hellenic	59
Vice-Chairman	Anastasios P. Leventis	British	The Kar-Tess Holding S.A.	68
Non-Executive Director	Kent Atkinson	British	Independent	64
Non-Executive Director	Alexander B. Cummings	American	The Coca-Cola Company	53
Non-Executive Director	Antonio D'Amato	Italian	Independent	52
Non-Executive Director	Anastassis G. David	British	The Kar-Tess Holding S.A.	39
Non-Executive Director	Irial Finan	Irish	The Coca-Cola Company	52
Non-Executive Director	Haralambos K. Leventis	British	The Kar-Tess Holding S.A.	67
Non-Executive Director	Sir Michael Llewellyn-Smith	British	Independent	70
Non-Executive Director	Nigel Macdonald	British	Independent	64
Non-Executive Director	Christos Ioannou	Cypriot	Independent	38
The Audit Committee				
Chairman	Kent Atkinson	British	Independent	64
Member	Nigel Macdonald	British	Independent	64
Member	Christos Ioannou	Cypriot	Independent	38
The Human Resources Committee				
Chairman	Sir Michael Llewellyn-Smith	British	Independent	70
Member	Alexander B. Cummings	American	The Coca-Cola Company	53
Member	George A. David	British	The Kar-Tess Holding S.A.	72
The Social Responsibility Committee				
Chairman	Sir Michael Llewellyn-Smith	British	Independent	70
Member	Alexander B. Cummings	American	The Coca-Cola Company	53
Member	George A. David	British	The Kar-Tess Holding S.A.	72
The Disclosure Committee				
Group Financial Controller	Nikolaos Mamoulis	Greek	Coca-Cola Hellenic	49
General Counsel	Jan Gustavsson	Swedish	Coca-Cola Hellenic	43
Chief Financial Officer	Robert Murray	American	Coca-Cola Hellenic	50
Director of Investor Relations	George Toulantas	Australian	Coca-Cola Hellenic	36
The Operating Committee				
Chief Executive Officer	Doros Constantinou	Greek	Coca-Cola Hellenic	59
Chief Operating Officer	Dimitris Lois	Greek	Coca-Cola Hellenic	48
Group Commercial Director	Per Breimeyr	Norwegian	Coca-Cola Hellenic	48
Regional Director	John Brady	American	Coca-Cola Hellenic	52
Regional Director	Richard Smyth	British	Coca-Cola Hellenic	51
Regional Director	Keith Sanders	American	Coca-Cola Hellenic	48
Supply Chain Services Director	Kleon Giavassoglou	Greek	Coca-Cola Hellenic	57
General Counsel and Director of Strategic Development	Jan Gustavsson	Swedish	Coca-Cola Hellenic	43
Chief Financial Officer	Robert Murray	American	Coca-Cola Hellenic	50
Human Resources Director	Bernard Kunerth	French	Coca-Cola Hellenic	54

Directors' biographies

George A. David OBE MFR

Mr. David, Chairman of the Board of Directors of Coca-Cola Hellenic Bottling Company S.A., graduated from the University of Edinburgh in 1959. He began his career that same year with the group of companies controlled by his uncle A.G. Leventis in Nigeria. Today, he holds a position on the Board of Directors of Petros Petropoulos AVEE, Titan Cement Co. S.A. and AXA Insurance S.A. He is a trustee of the A.G. Leventis Foundation and a member of the boards of the Hellenic Institute of Defence and Foreign Policy (ELIAMEP) and the Centre for Asia Minor Studies. In 2009, Mr. David was appointed a member of the order of the British Empire for his services to UK/Greek relations in the field of education. He was also appointed Member of the Order of the Federal Republic of Nigeria (MFR) for his special and outstanding service to the benefit and progress of the Nigerian nation. Mr. David is a member of our Human Resources Committee and Social Responsibility Committee.

Doros Constantinou

Mr. Constantinou graduated from the University of Piraeus in 1974 and holds a degree in Business Administration. Mr. Constantinou started his career in auditing with PricewaterhouseCoopers, where he worked for ten years. In 1985, Mr. Constantinou joined Hellenic Bottling Company, where he held several senior financial positions. In 1996, he was appointed to the position of Chief Financial Officer and remained in that position until August 2000. He was a key member of the management team that led the merger of Hellenic Bottling Company and Coca-Cola Beverages. In 2001, Mr. Constantinou became Managing Director of Frigoglass, a leading manufacturer of commercial refrigerators and packaging products with operations in 16 countries. Mr. Constantinou was appointed Chief Executive Officer of Coca-Cola Hellenic in August 2003.

Anastasios P. Leventis CBE OFR

Mr. Leventis worked in Nigeria for companies controlled by A.G. Leventis since the 1960s. He is on the Board of Directors of Boval S.A., which has widespread investments worldwide, as well as on the boards of subsidiaries of Boval S.A. in Nigeria. Mr. Leventis is Chairman of the A.G. Leventis Foundation. On 4 April 1990, Mr. Leventis was appointed Honorary Commissioner for the Republic of Cyprus to Nigeria by the government of the Republic of Cyprus. Mr. Leventis was honoured with the award of Commander of the Order of the British Empire in the Queen's Birthday Honours List of 2004 and was also honoured with the award of Order of 'Madarski Konnik' by the President of Bulgaria in 2004. He was appointed Officer of the Order of the Federal Republic of Nigeria in 2002. Mr. Leventis serves on the councils of several non-profit organisations.

Christos Ioannou

Christos Ioannou received his BA from Cornell University in 1994 and his MBA from the MIT Sloan School of Management in 1998. Mr. Ioannou's primary involvement is with J&P (Overseas) and J&P-AVAX, where he serves on both Boards. The J&P Group is involved in Construction, Concessions and Real Estate in the Middle East, North Africa and Southeast Europe. Mr. Ioannou is also involved in the hotel business holding directorships in Athinaion SA (Athenaeum Intercontinental) and YES Hotels. Mr. Ioannou also serves on several other Boards including Food Plus and Aegean.

Kent Atkinson

Mr. Atkinson joined the Bank of London and South America (later acquired by Lloyds Bank) and held a number of senior managerial positions in Latin America and the Middle East before returning to the UK. He was Regional Executive Director for Lloyds TSB's South East Region until he joined the main board as Group Finance Director, a position he held for eight years until his retirement as an executive. He remained on the Lloyds TSB board for a further year as a non-Executive Director. Mr. Atkinson is a non-Executive Director and Chairman of the Group Audit, Risk and Compliance Committee of Standard Life plc, and is a member of the Investment Committee. Mr. Atkinson is a non-Executive Director of Gemalto NV, a member of its Audit Committee and its Strategy and M&A Committee, and he is a non-Executive Director of Millicom International Cellular SA and a member of its Audit and Compensation Committees. Mr. Atkinson is also a non-Executive Director and Chairman of the Audit Committee of Northern Rock (Asset Management) plc and a member of its Risk Committee. Mr. Atkinson is Chairman of our Audit Committee.

Alexander B. Cummings

Mr. Cummings is Executive Vice President and Chief Administrative Officer (CAO) of The Coca-Cola Company. The CAO structure consolidates key global functions to effectively support the business operations of The Coca-Cola Company. The key global functions include Strategy and Business Planning, Human Resources, Research and Innovation, Legal, Information Technology, Science, Global Community Connections, and Security and Aviation. Born in Liberia, West Africa, Mr. Cummings joined The Coca-Cola Company in 1997 as region manager for Nigeria. In 2000, he was named President of The Coca-Cola Company North and West Africa Division. In March 2001, he became president and chief operating officer of the Africa Group, responsible for the Company's operations in Africa, encompassing a total of 56 countries and territories across the continent. He serves on the board of The Coca-Cola Africa Foundation, Africare, and Clark Atlanta University. He has served as a board member of the following bottling partner entities of The Coca-Cola Company: Coca-Cola Sabco (Pty.) Ltd., Equatorial Coca-Cola Bottling Company and The Coca-Cola Bottling Company of Egypt. He is a member of our Human Resources Committee and Social Responsibility Committee.

Antonio D'Amato

Mr. D'Amato started his business career in 1979 with Cartoprint in Milan, part of the Finseda Group, a leading European company in the production of food packaging. He was employed in various capacities and he became president of the Finseda Group in 1991. Since 1996, Mr. D'Amato has been a member of the board of directors of Confindustria, the Confederation of Italian Industry. From 1999 to May 2000, he was president of the Industrial Union of Naples. In May 2000, he was elected president of Confindustria. In August 2000, Mr. D'Amato was appointed vice president of UNICE (Union of Industrial and Employers' Confederations of Europe) and later that year became a member of CNEL (Italian National Council for Economy and Labour). In July 2001, he became president of the LU ISS University in Rome, a leading private Italian university.

Anastassis G. David

Mr. David graduated from Tufts University in 1993 and began his career in the Coca-Cola Bottling System in the United States. From 1994 to 1997, Mr. David held several positions in the Sales and Marketing departments of Hellenic Bottling Company S.A. During 1997, Mr. David worked for PricewaterhouseCoopers, focusing on accounting and business finance. From 1998, Mr. David's principal activity is advisor to Kar-Tess Holding S.A. on its bottling investments. Mr. David was Chairman of Navios Corporation, a major bulk shipping company, from 2002 to 2005 and currently serves as a member of the Board of Directors of IDEAL Group S.A. and Aegean Airlines S.A. Mr. David is also a member of the Advisory Board of the Fares Center at Tufts University.

Irial Finan

Mr. Finan is an Executive Vice President of The Coca-Cola Company and President of Bottling Investments and Supply Chain. He is responsible for managing a multi-billion dollar internal Bottling business, which has operations in 5 continents (North America, South America, Europe, Africa and Asia), revenues of $9 billion and more than 80,000 employees. Additionally, he is responsible for stewarding the equity investments and leading supply chain function. Mr. Finan has 28 years experience in the Coca-Cola System. From 2001 to 2003, he served as Chief Executive Officer of Coca-Cola Hellenic, during which time he managed the merger and integration of Coca-Cola Beverages plc and Hellenic Bottling S.A., and led the combined company's operations in 26 countries. Mr. Finan joined The Coca-Cola Company in 2004 as President, Bottling Investments and Supply Chain and was named Executive Vice President of the Company in October 2004. From 1995 to 1999, he was managing director of Molino Beverages, with responsibility for expanding markets, including the Republic of Ireland, Northern Ireland, Romania, Moldova, Russia and Nigeria. Prior to that role, Mr. Finan worked in several markets across Europe. From 1991 to 1993, he served as managing director of Coca-Cola Bottlers Ulster, Ltd., based in Belfast. He was finance director, Coca-Cola Bottlers Ireland, Ltd., based in Dublin from 1984 to 1990. Mr. Finan serves on the Boards of Directors of Coca-Cola Enterprises, Coca-Cola FEMSA, Coca-Cola Hellenic, and the Supervisory Board of CCE AG. He also serves as a non-executive director for Co-operation Ireland and NUI Galway Foundation. He holds a Bachelor of Commerce degree from National University of Ireland in Galway and is an Associate (later fellow) of the Institute of Chartered Management Accountants.

Haralambos K. Leventis

Mr. Leventis graduated from Cambridge University in 1963 and was admitted to the English Bar in 1964. He moved to Nigeria in 1964 to work for the companies controlled by A.G. Leventis. He was involved in the management of a number of companies in the group, including Leventis Motors Ltd, where he was the Executive Director responsible to the board for the management of the company. Mr. Leventis is a director of several companies in the Leventis Group in Nigeria and elsewhere, and also a Trustee of the A.G. Leventis Foundation.

Sir Michael Llewellyn-Smith KCVO CMG

Sir Michael has had a distinguished career in the British diplomatic service including postings to Moscow, Paris and Athens, culminating in positions as British Ambassador to Poland (1991–1996) and then British Ambassador to Greece (1996–1999). He is currently Vice President of the British School at Athens, Honorary Fellow of St. Antony's College, Oxford, and member of the council of the Anglo-Hellenic League. He is also a historian and author of a number of books about Greece. Sir Michael is Chairman of our Human Resources Committee and Social Responsibility Committee.

Nigel Macdonald

Mr. Macdonald was formerly a Senior Partner in Ernst & Young's UK practice, having been a partner for 27 years, during which he served as Vice Chairman of the Accounting and Auditing Committees of Ernst & Young's worldwide practice. Mr. Macdonald is a member of the Institute of Chartered Accountants of Scotland, of which he was the president between 1993 and 1994. He is a member of the Audit Committee of the International Oil Pollution Compensation Fund and also an advisor to it, as well as a trustee of the National Maritime Museum and Chairman of both its Remuneration Committee and Audit Committee. Mr. Macdonald is also chairman of a privately held retail business in London. Between 1994 and 2001, he was a member of the Industrial Development Advisory Board of the UK Government and, from 1992 until the end of 2004, he was a member of the Board of the British Standards Institute and Chairman of its Audit Committee. From 1990 until 2006, he was a member of the Review Panel of the Financial Reporting Council and from 1998 until 2005, he was a member of the UK Competition Commission serving on its specialist panels on electricity and water. Mr. Macdonald is a member of our Audit Committee.

We are committed to maximising shareholder value in a sustainable way

Listings

Coca-Cola Hellenic was formed through the combination of Hellenic Bottling Company S.A. and Coca-Cola Beverages plc on 9 August 2000. The primary market for our shares is the Athens Stock Exchange (ATHEX). Our shares are also listed on the London Stock Exchange (LSE:CCB) and the New York Stock Exchange in the form of ADRs (NYSE:CCH).

ADR ratio 1:1

Ticker symbol

HLBr.AT: Reuters
EEEK GA: Bloomberg
GRS104003009: International Securities Identification Number (ISIN)

Share price performance

In € per share ATHEX: **EEEK**	**2009**	2008	2007
Close	**15.99**	10.40	29.60
High	**17.16**	32.20	29.60
Low	**8.01**	8.00	18.60
Market Capitalisation € million	**5,845**	3,800	10,767

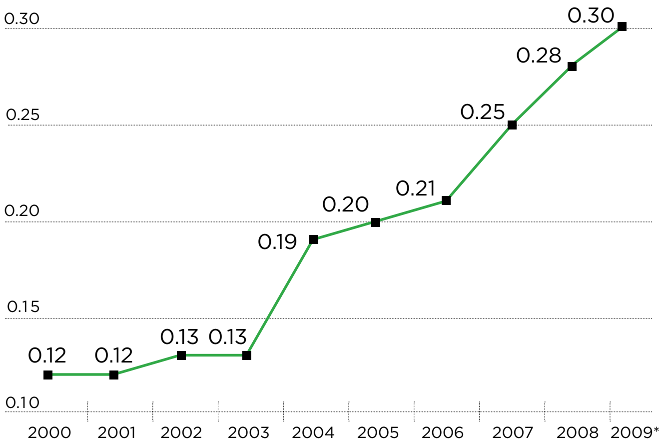
All historic prices adjusted for one-for-two bonus share issue on 13 November 2007

Dividend information

We typically pay dividends once a year. We have paid 18 consecutive annual dividends, starting with Hellenic Bottling Company S.A.'s public listing in 1991. In 2003 and 2009, we restructured our balance sheet through a leveraged re-capitalisation plan resulting in a capital return to shareholders of €2 per share and €1.50 per share, respectively. At our Annual General Meeting scheduled to take place on 21 June 2010 in Athens, we will be proposing a dividend for 2009 of €0.30 per share, an increase of 7% over the prior year.

Dividend History (Last 10 years)

(In € per share)

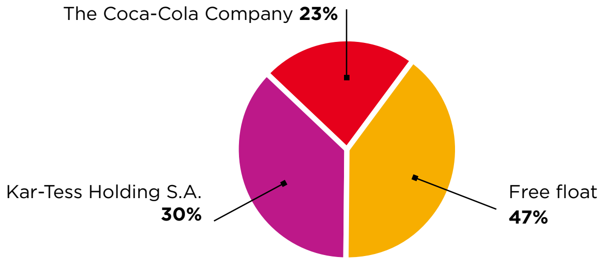


2000-2006 dividend amounts adjusted for one-for-two bonus share issue on 13 November 2007

* Proposed dividend

Shareholder structure

We have a diversified shareholder structure, with more than two-thirds of our free-float held by UK and US institutional investors.



The chart above represents the shareholding of Coca-Cola Hellenic as at 1 January 2010. Coca-Cola Hellenic accepts no responsibility for any undue reliance placed on this information.

Credit rating

Standard & Poor's: A/Credit Watch Negative
Moody's: A3/Stable Outlook

Listings

We have been listed on the Athens Stock Exchange since 1991, and we are part of the Athens Exchange Composite Index. We are one of the largest companies, based on market capitalisation, quoted on the Athens Exchange. Our ordinary shares trade on the Athens Stock Exchange under the symbol "EEEK". The Athens Exchange is the primary trading market for our ordinary shares.

New York Stock Exchange (NYSE)

Our American Depositary Receipts (ADRs) are listed on the NYSE under the symbol CCH. Each ADR represents one ordinary share (ADR ratio is 1:1). We have a sponsored ADR facility, with The Bank of New York acting as depositary.

If you are a holder of our ADRs and require any assistance regarding ADR-related matters (such as certificate transfers, dividends, or proxy) please contact our depositary bank:

The Bank of New York Investor Relations
P.O. Box 11258
Church Street Station
New York, NY 10286-1258
USA
Web: www.adrbny.com
Email: shrrelations@bnymellon.com
Tel (local): 888.BNY.ADRS (toll-free)
Tel (international): +1 212 815 3700

ADR Dividend Reinvestment and Direct Purchase Programme

GlobalBuyDIRECT, sponsored by the Bank of New York, is a programme that permits interested parties to purchase Coca-Cola Hellenic ADRs and reinvest dividends in Coca-Cola Hellenic ADRs.

For more information, please visit:

www.adrbny.com/howtobuy_globalbuydirect.jsp

London Stock Exchange (LSE)

We have a Company-sponsored nominee (CSN) service aimed primarily at UK-based investors. The CSN Service is a special share account for Greek listed shares held on the shareholder's behalf by Equiniti Limited and administered by Equiniti Financial Services Limited, aimed primarily at UK-based investors.

For more information, please contact:
Equiniti Financial Services Limited
Aspect House, Spencer Road
Lancing, West Sussex BN99 6DA
England
Web: www.shareview.co.uk
Local tel: 0870 600 3970
Int'l tel: +44 121 415 7047

Independent auditors

PricewaterhouseCoopers S.A.
268 Kifissias Ave
152 32 Halandri
Athens, Greece

Annual General Meeting

21 June 2010

Corporate headquarters

9 Fragoklissias Street
151 25 Maroussi
Athens, Greece

Corporate website

www.coca-colahellenic.com

Shareholder and analyst information

Shareholders and financial analysts can obtain further information on Coca-Cola Hellenic by contacting:
Investor Relations
Tel: +30 210 618 3100
Email: investor.relations@cchellenic.com
IR website:
www.coca-colahellenic.com/investorrelations/

Forward looking statements

This document contains forward-looking statements that involve risks and uncertainties. These statements may generally, but not always, be identified by the use of words such as ‘believe’, ‘outlook’, ‘guidance’, ‘intend’, ‘expect’, ‘anticipate’, ‘plan’, ‘target’ and similar expressions to identify forward-looking statements.

All statements other than statements of historical facts, including, among others, statements regarding our future financial position and results, our outlook for 2010 and future years, business strategy and the effects of our recent acquisitions, and restructuring initiatives on our business and financial condition, our future dealings with The Coca-Cola Company, budgets, projected levels of consumption and production, projected raw material and other costs, estimates of capital expenditure and plans and objectives of management for future operations, are forward-looking statements. You should not place undue reliance on these forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they reflect our current expectations and assumptions as to future events and circumstances that may not prove accurate. Our actual results could differ materially from those anticipated in the forward-looking statements for many reasons, including the risks described in our annual report on Form 20-F filed with the U.S. Securities and Exchange Commission (File No 1-31466).

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot assure you that our future results, level of activity, performance or achievements will meet these expectations.

Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. Unless we are required by law to update these statements, we will not necessarily update any of these statements after the date of the consolidated financial statements included here, either to conform them to actual results or to changes in our expectations.

Glossary of terms

'aseptic'
A technology used for packaging preservative-free products, especially fresh juice and tea, under sterile conditions.

'capital expenditure; capex'
Gross capex is defined as payments for purchase of property, plant and equipment. Net capex is defined as payments for purchase of property, plant and equipment less receipts from disposals of property, plant and equipment plus principal repayment of finance lease obligations.

'CHP'
Combined heat and power plants.

'Coca-Cola Hellenic'
Coca-Cola Hellenic Bottling Company S.A. and, as the context may require, its subsidiaries and joint ventures. Also, 'the Company' or 'the Group'.

'Coca-Cola System'
The Coca-Cola Company and its bottling partners.

'cold drink equipment; CDE'
A generic term encompassing point-of-sale equipment such as coolers (refrigerators), vending machines and post mix machines.

'comparable operating profit'
It excludes the recognition of restructuring costs and non-recurring items and includes the effect of the results of Socib S.p.A.

'consumer'
Person who drinks Coca-Cola Hellenic products.

'CSR'
Corporate Social Responsibility.

'customer'
Retail outlet, restaurant or other operation that sells or serves Coca-Cola Hellenic products directly to consumers.

'EBIT'
Earnings before interest and tax.

'EBITDA'
Earnings before interest, tax, depreciation and amortisation, and other non-cash items.

'economic profit'
We define economic profit as adjusted operating profit minus cost of capital. Adjusted operating profit is calculated as operating profit plus amortisation of intangible assets, as applicable, less income tax expense and the tax benefit on the interest expense.

'FMCG'
Fast moving consumer goods.

'free cash flow'
Cash flow from operations less net capital expenditure.

'FYROM'
Former Yugoslav Republic of Macedonia.

'IFRS'
International Financial Reporting Standards of the International Accounting Standards Board.

'immediate consumption; IC'
A distribution channel where consumers buy beverages in chilled single-serve packages (typically 0.5 litre or smaller) and fountain products for immediate consumption, mainly away from home.

'inventory days'
We define inventory days as the average number of days an item remains in inventory before being sold using the following formula: average inventory ÷ cost of goods sold x 365.

'Ireland'
The Republic of Ireland and Northern Ireland.

'Italy'
Territory in Italy served by Coca-Cola Hellenic (excludes Sicily).

'market; territory'
When used in reference to geographic areas, territory in which Coca-Cola Hellenic does business, often defined by national boundaries.

'per capita consumption'
Average number of servings consumed per person per year in a specific market. Coca-Cola Hellenic's per capita consumption is calculated by multiplying our unit case volume by 24 and dividing by the population.

'PET'
Polyethylene terepthalate, a form of polyester used to manufacture beverage bottles.

'ready-to-drink; RTD'
Drinks that are pre-mixed and packaged, ready to be consumed immediately with no further preparation.

'receivable days'
We define receivables days as the average number of days it takes to collect the receivables using the following formula: average accounts receivables ÷ net sales revenue x 365.

'ROIC'
Return on Invested Capital is calculated as operating profit plus amortisation less adjusted taxes divided by average invested capital (total equity plus interest-bearing debt).

'serving'
237ml or 8oz of beverage. Equivalent to 1/24 of a unit case.

'sparkling beverages'
Non-alcoholic carbonated beverages containing flavourings and sweeteners, excluding, among others, waters and flavoured waters, juices and juice drinks, sports and energy drinks, teas and coffee.

'still and water beverages'
Non-alcoholic beverages without carbonation including, but not limited to, waters and flavoured waters, juices and juice drinks, sports and energy drinks, teas and coffee.

'TCCC'
The Coca-Cola Company and, as the context may require, its subsidiaries.

'unit case'
Approximately 5.678 litres or 24 servings, being a typically used measure of volume.

'working capital'
A financial metric that measures the operational liquidity of a business. We define this as Accounts Receivable plus Inventory less Accounts payable.

You can visit the Company's website at
www.coca-colahellenic.com

On this site you will find the full 2009 Annual Report, Form 20-F, Social Responsibility Report and other Company information. In the News and Media section of the Company's website you can subscribe to email alerts. You may obtain, at no charge, a copy of Coca-Cola Hellenic's Annual Report by writing to the Investor Relations Department at our headquarters.

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M-real Hallein AG, the manufacturer of EuroBulk paper used in this annual report has a policy to only use wood which comes from sustainably managed commercial forests. The wood for the production of EuroBulk comes from forests with economically viable, environmentally appropriate and socially beneficial management. This is certified under the PEFC system. M-real Hallein AG is certified in accordance with DIN EN ISO 9001, DIN EN ISO 14001 and EMAS. All environmentally relevant data, including the origin of the wood, are documented in EuroBulk 'Paper Profile'. The respectively valid certification can be found on the M-real website. EuroBulk is fully recyclable, with no harmful residue.

Shaping
our future
success

Coca-Cola Hellenic 2009 Annual Report