

# WINNING IN THE MARKETPLACE

COCA-COLA HELLENIC 2011 ANNUAL REPORT



## WINNING IN THE MARKETPLACE

In 2011, we grew revenue faster than volume and expanded or maintained our market leadership in sparkling beverages in 25 of our 28 markets. We achieved this, despite adverse macroeconomic conditions. The market leadership we build today is our platform for accelerated growth in the years to come.

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## SHORT PROFILE

We are one of the world's largest bottlers of products of The Coca-Cola Company with annual volume sales of more than two billion unit cases. We have a diverse and balanced geographic reach with operations in 28 countries serving a population of more than 570 million people. We are committed to promoting sustainable development in order to create value for our business and for the communities we serve.

## OUR MISSION is to

- refresh our consumers,
- partner with our customers,
- reward our stakeholders and
- enrich the lives of our local communities.

OUR VISION is to become the undisputed leader in every market in which we compete.

## OUR VALUES

### AUTHENTICITY

We act with integrity, and do what is right, not just easy.

### EXCELLENCE

We strive to amaze, with passion and speed.

### LEARNING

We listen and have a natural curiosity to learn.

### CARING FOR OUR PEOPLE

We believe in our people, invest in them, and we empower them.

### PERFORMING AS ONE

We believe in the power of working together, contributing in every interaction

### WINNING WITH CUSTOMERS

Our Customers are at the heart of everything we do.



For a fourth consecutive year 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.

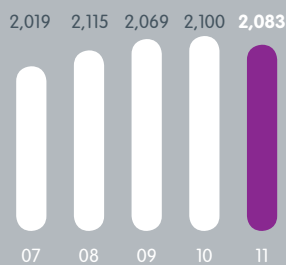


FTSE4Good

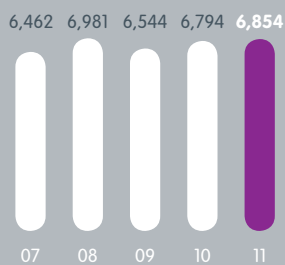
Coca-Cola Hellenic is listed on the FTSE4Good index, which recognises the performance of companies that meet globally-accepted corporate social responsibility standards to facilitate investment in ethical and socially responsible companies.

# OPERATIONAL HIGHLIGHTS

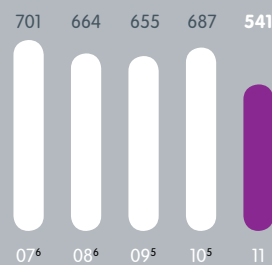
**VOLUME**  
in million unit cases



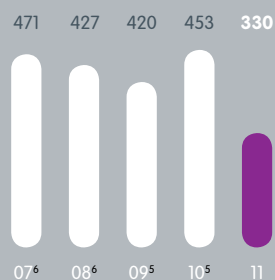
**NET SALES REVENUE**  
in million Euros



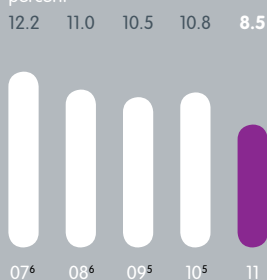
**COMPARABLE OPERATING PROFIT(EBIT)<sup>1,2</sup>**  
in million Euros



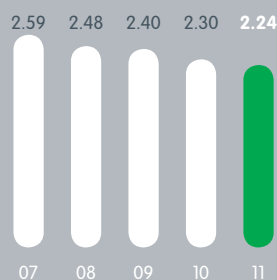
**COMPARABLE NET PROFIT<sup>2,3</sup>**  
in million Euros



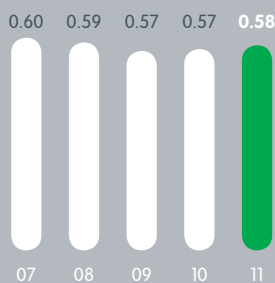
**COMPARABLE RETURN  
ON INVESTED CAPITAL**  
percent



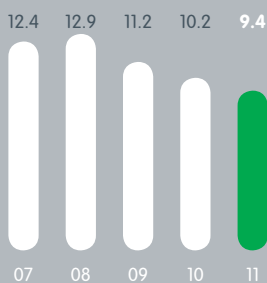
**WATER USE RATIO**  
in liters per lpb\*



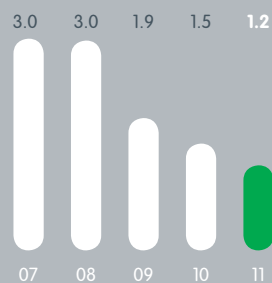
**ENERGY RATIO**  
in megajoules per lpb\*



**WASTE RATIO**  
in grammes per lpb\*



**LANDFILLED WASTE**  
in grammes per lpb\*



\* Liters of produced beverages

SUMMARY BALANCE SHEET  
in million Euros

	2011	2010
<b>Assets</b>		
Total non-current assets	5,185	5,281
Total current assets	2,050	1,930
<b>Total assets</b>	<b>7,235</b>	<b>7,211</b>
<b>Liabilities</b>		
Total current liabilities	1,921	2,036
Total non-current liabilities	2,401	2,114
<b>Total Liabilities</b>	<b>4,322</b>	<b>4,150</b>
<b>Equity</b>		
Owners of the parent	2,895	2,952
Non-controlling interests	18	109
<b>Total equity</b>	<b>2,913</b>	<b>3,061</b>
<b>Total equity &amp; liabilities</b>	<b>7,235</b>	<b>7,211</b>

RECONCILIATION OF COMPARABLE FINANCIAL INDICATORS  
in million Euros, except per share data

	EBIT <sup>1,2</sup>		Net Profit <sup>2,3,5</sup>		EPS	
	2011	2010	2011	2010	2011	2010
Reported Results	468.4	649.9	268.9	426.6	0.74	1.17
Restructuring Costs	71.5	36.7	60.1	26.5	0.17	0.08
Commodity hedging <sup>3</sup>	1.4	-	1.4	-	-	-
Comparable Results	541.3	686.6	330.4	453.1	0.91	1.25

SUMMARY P&L  
in million Euros, except per share data and ROIC

	2011	2010	CHANGE
Volume (unit cases)	2,083	2,100	-1%
Net Sales Revenue	6,854	6,794	1%
Gross Profit	2,596	2,745	-5%
Comparable Operating Profit (EBIT) <sup>1,2,5</sup>	541	687	-21%
Comparable Net Profit <sup>2,3,5</sup>	330	453	-27%
Comparable Earnings Per Share	0.91	1.25	-27%
Comparable Adjusted EBITDA <sup>4</sup>	930	1,089	-15%
Comparable ROIC	8.5%	10.8%	-230bps

1. Operating profit (EBIT) refers to profit before tax excluding finance income / (costs) and share of results of equity method investments.

2. Profit after tax attributable to owners of the parent.

3. In 2011 we recorded a charge of €1.4 million related to unrealised results of sugar derivatives which the Group entered in order to mitigate its exposure to sugar price volatility

4. We define Adjusted EBITDA as operating profit before deductions for depreciation and impairment of property, plant and equipment (included both in cost of goods sold and in operating expenses), amortisation and impairment of and adjustments to intangible assets, stock option compensation and other non-cash items, if any.

5. Comparative figures have been restated where necessary to reflect changes in the accounting policy.

6. Numbers presented as if they were restated for the changes in the accounting policy (as detailed in the Notes of the financial statements) so as to be comparable with the corresponding figures of fiscal years ended 31 December 2011, 2010, 2009.

# 2011 COMPANY HIGHLIGHTS

2011 was an exceptionally challenging year in many of our territories. Heightened economic uncertainty, with some of our key markets experiencing a deepening recession, sharp rises in input costs, currency volatility and declining consumer confidence all had an impact on volume, revenue, and profitability in a number of markets. Additionally, we cycled very strong prior year performance due in part to the heat wave during the summer of 2010. These factors adversely affected our financial performance in 2011.

Despite these challenges, we continued to win in the marketplace and reinforce the financial strength of our business. We expanded or maintained volume share in sparkling beverages in 25 out of 28 markets, and gained or maintained value share in 22 markets in the non-alcoholic ready-to-drink beverages segment. We also grew net sales revenue by 1% and generated free cash flow of €438 million.

## BRANDS AND MARKETING

Sparkling  
beverages  
volume  
grew by

2%

*Coca-Cola*

grew  
by

5%

*Coca-Cola zero*

grew  
by

7%

*Fanta*

grew  
by

1%

*Sprite*

grew  
by

1%



Coca-Cola Hellenic joined the world-wide celebration of **Coca-Cola's 125<sup>th</sup> anniversary** on 8 May 2011.

Numerous events celebrated the iconic status of Coca-Cola, inviting consumers to join in with new promotions, sampling and offers of limited edition historic contour glass bottles.

We launched a superior formula of Fanta in Russia. The new formula retains the same great taste, with no artificial flavours or colours. This along with new packaging and a strong marketing campaign, have lead to 26% growth in sales.



Our **Sprite** business in Nigeria, which is the second largest in the Group, **grew a further 6%** as the result of our focus on increasing outlet distribution.





Juice & Nectars are an important segment offering consumers a range of nutritional and refreshment benefits. In Hungary we became the value share leader with our portfolio of **Cappy** and **Cappy Ice Fruit** beverages.



We launched a number of smaller-size packages at lower price-points to help meet consumer demand for convenience and affordability. In Ireland, a new 350ml PET bottle increased the number of consumer transactions of Trademark Coca-Cola by 8% contributing to increased volume and profit. In Romania, our focus on the 330ml can package resulted in volume growth of our products sold in cans by 39%. In Greece we launched a 1lt PET Coca-Cola bottle and a multi-pack of four 1lt bottles which increased the number of transactions by 25%.



Our flavoured water products provide attractive growth opportunities within the water category. In Hungary our **Naturaqua emotion** brand is now the share leader in this segment with a 35% value share.

Energy drinks volume grew by **29%**



backed by product and package innovations with the launch of **burn Tropical** and a new **burn** 500ml plastic bottle. We also expanded our **Monster Energy** business to five additional markets. Energy drinks remain a highly dynamic segment, offering fun and functionality.

**Nestea Green Tea** was launched in Switzerland with stevia, an innovative new natural sweetener derived from the leaves of the stevia plant. With 30% less sugar, **Nestea Green Tea** is more refreshing than ever. In Poland, **Nestea Black** volume grew by 9% with the launch of a new superior tasting **Nestea Black Lemon** formula, supported by a strong marketing campaign and extensive sampling.



A successful repositioning of the **nexT** Juice and Still Drinks brand in Serbia & Montenegro – combining dynamic packaging, taste superiority, strong innovation and excellence in marketplace execution – led to 31% volume growth.



We led innovation in the sports drink category with the launch of **POWERADE ION4** in 11 markets. **ION4** is an advanced electrolyte system that helps to replenish four electrolytes lost with sweat (sodium, potassium, calcium and magnesium).

# 2011 COMPANY HIGHLIGHTS

## OPERATIONAL

Coca-Cola Hellenic in the Czech Republic, was voted the **Most Preferred Employer** by the **Czech Students Union** in an on-line survey. The Students Union represents more than 40 student organisations and nearly 8,000 students across all universities and colleges in the Czech Republic.

Our  
**SAP Wave 2 platform**  
now supports:

**73%** of our revenue  
**21** markets  
**51** production plants



We successfully integrated the route-to-market of our Multon juice business in Russia with our operations. This enables us to capitalise on the distribution strength of our core sparkling business and set the stage for accelerated growth.



In September, **Coca-Cola Hellenic** and The Coca-Cola Company announced plans to invest USD \$3 billion in Russia over the next five years, at the official opening of Coca-Cola's fifteenth plant in the country, in the Rostov region. The investment and state-of-the-art production facility demonstrate our long-term commitment to this market of 140 million consumers.

### Italy Excel Cities:

In 18 cities across Italy, representing 35% of our total volume, we undertook a comprehensive initiative to boost sales force effectiveness. This initiative improved customer profits and satisfaction and contributed to profitable volume growth, in particular by boosting sales of single-serve packages. Over the next three



years, the programme will be expanded across Italy to cover one third of the population and one quarter of retail outlets in the country.



Across our Group, Poland has experienced the most rapid shift in its retail environment, with a focus on modern, large-scale retail formats. As a result, we have completely re-structured our route to market, creating a model sales organisation to meet the changing needs of our customers. Tele-selling, re-routings to enhance focus, SAP-supported order taking and daily monitoring have improved sales team productivity, reduced costs and increased sales volume.

During 2011, **Coca-Cola Hellenic** acquired the minority interests of its local bottling companies in Nigeria and Serbia: Nigerian Bottling Company (NBC) and Coca-Cola HBC Serbia A.D. Together with Heineken N.V. we acquired the majority of the minority interests in our joint venture company, Pivara Skopje, in the Former Yugoslav Republic of Macedonia (FYROM).

# 2011 COMPANY HIGHLIGHTS

## SUSTAINABILITY



Coca-Cola Hellenic Poland was named **'Responsible Business Leader'** in the FMCG industry by Poland's most esteemed employers' organisation, Employers of Poland.



In Austria, our **Römerquelle** mineral water brand was named one of only 11 'Green Brands' for 2011-12, for its long history of environmental engagement and in recognition of Römerquelle's leadership as one of the first companies to introduce an eco-audit in 1986.



Today 100% of our waste water across all operations is treated to our global standard which supports aquatic life. This follows the commissioning of our 44th waste water treatment plant during 2011.

In Bulgaria, Coca-Cola Hellenic won first place in the CSR category at the first Forbes Magazine Business Awards. We also received an award for the 'Greenest Business in Bulgaria' from the Ministry of Environment and Waters.



With our 2010 Social Responsibility Report, we were the only European non-alcoholic ready-to-drink beverage company to publish a stakeholder-reviewed CSR report which achieved Global Reporting Initiative (GRI) A+ ranking for comprehensiveness and transparency. In 2011 we established a cross-sector external stakeholder panel to review and provide critical assessment of our sustainability reporting.



**+C** International Federation of Red Cross and Red Crescent Societies

### Red Cross and Red Crescent:

Coca-Cola Hellenic is a long-standing partner of the Red Cross providing water, donations, logistics assistance and volunteers in response to numerous emergencies. In 2011, we welcomed a new global partnership between The International Federation of Red Cross and Red Crescent Societies and The Coca-Cola Company; we are helping to lead the partnership as a member of a high-level steering group.

We continued to introduce new lighter weight packaging across our markets, including a light-weight PET plastic bottle screw top for all of our sparkling beverages. Approximately 59% of closure volume converted or is in process of conversion to new light weighed closures. In Hungary, we piloted a new 2-litre PET propriety plastic bottle that is one of the lightest in the global Coca-Cola system. This initiative will now be rolled out in our other markets. Since 2004 our lightweighting efforts have resulted in PET bottles that are on average **16% lighter**.



# LEADERSHIP DRIVES TRUST AND A DEMONSTRATED ABILITY TO DELIVER RESULTS

Economic uncertainty continued in 2011, compounded by the sovereign debt crisis in several European countries.

This extremely challenging environment affected all of us. We addressed this difficult situation by carefully examining and building upon our fundamental strengths. We have a broad geographical reach covering a diverse mix of communities and cultures. We commit to excellence and to delivering superior value. We have established a strong level of trust with our stakeholders and the communities we serve and we seek to build our competitive advantage by developing strong 'people' capabilities. This is all set against a background of responsible, sustainable development. Upon this foundation, we have reaffirmed our Mission and Vision updated our Core Values which you can read about later in this report.

For our consumers, we continue to find ways to provide refreshment by launching innovative products that deliver value, in packages that are lighter and contain more recycled materials. We work more collaboratively with retail customers to build true partnerships, helping us win together in the marketplace, and we continue to invest in our people, maintaining levels of training and engagement programmes to further boost efficiency and productivity.

In 2011, we made several important strides in reducing our environmental impact and encourage community environmental stewardship. With the commissioning of our 44th effluent treatment plant, we reached our goal that 100% of our wastewater is now treated to global standards supporting aquatic life. Our innovative public-private partnership to protect the Tisza River in the Danube watershed, contributed to the signing of a landmark transboundary agreement in water conservation by five governments; Hungary, Romania, Serbia, Slovakia and Ukraine.

As a dedicated member of each community we serve, we enthusiastically endorsed the European Year of Volunteering initiated by the European Union, and raised our ability to support people in times of desperate need by entering into a new partnership with the International Federation of Red Cross and Red Crescent Societies, together with The Coca-Cola Company. We also proceeded with our work in conjunction with United Nations agencies promoting road safety and elimination of corrupt practices.

This year, we are particularly proud to be included for the fourth consecutive year in the Dow Jones Sustainability Indexes, where we are one of only three beverage companies worldwide to achieve such a recognition. Maintaining our position for four years requires continual improvement and is testimony to our commitment and leadership in sustainability. Furthermore, our 2010 Social Responsibility Report achieved the highest ranking (A+) by the Global Reporting Initiative for comprehensiveness and transparency.

In closing I would like to formally note that the transition to a new CEO was completed at the end of June, and Dimitris Lois is now firmly settled in. I would like to thank him and all of our employees for their exemplary dedication and leadership, especially in the face of continued economic uncertainty in Europe.

Finally, thanks to you, our fellow shareholders, whose confidence and trust we must earn every day. We appreciate your support, and fully understand the responsibility we have in managing your investment.

George A. David | Chairman

# LEADERSHIP IN SUSTAINABILITY

In 2011, Coca-Cola Hellenic was included for the **fourth consecutive year in the Dow Jones Sustainability Indexes (DJSI)**, the premier global sustainability benchmark. Coca-Cola Hellenic is one of only three beverage companies worldwide to merit a place on the DJSI World index, and one of just two to make it onto the DJSI Europe index. In the assessment process, Coca-Cola Hellenic received top scores for the beverage industry in nine assessment categories including perfect marks in two – Environmental Policy and Management Systems, and Packaging.

In addition, Coca-Cola Hellenic has been consistently included in the FTSE4Good Index since 2000. We are a long-standing participant in the UN Global Compact and work with over 200 stakeholder organisations on local, national and international levels in pursuing sustainability goals.

Our **sustainability reporting** has also achieved a new level of recognition. In 2004, Coca-Cola Hellenic was the first to report in accordance with the sustainability reporting guidelines of the Global Reporting Initiative (GRI). Our **2010 Social Responsibility Report** was prepared according to the GRI's newest ('G3') guidelines and is the only European non-alcoholic ready to drink beverage company to publish a stakeholder-reviewed CSR report which achieved the GRI's highest ranking (A+) for its comprehensiveness and transparency. In addition, in 2011 we established a cross-sector external stakeholder panel to review and provide critical assessment of our sustainability reporting.

Coca-Cola Hellenic continued to receive awards in countries both for individual environmental and community projects and for our overall commitment to social responsibility. In 2011 a European reputation study conducted in seven of our markets by the GoodBrand company ([www.goodbrand.com](http://www.goodbrand.com)) confirmed that Coca-Cola Hellenic is recognised as a corporate social responsibility leader in a number of our markets. We will continue to use this survey to help our understanding of community awareness and sentiment towards different brands and companies.

Maintaining a reputation for leadership requires continual performance improvement and innovation. Our long-running Towards Sustainability programme contains concrete commitments in seven areas that are formally integrated into our business strategy. Highlights of our 2011 sustainability performance and initiatives are in the 'Community trust' section of this report.

## About the DJSI

The Dow Jones Sustainability Indexes (DJSI) are based on an analysis of the economic, environmental and social performance of the world's 2,500 largest companies measured by free-floating market capitalisation.

Only the top 10% achieve inclusion after assessment of a range of general and industry-specific issues including climate change mitigation, supply chain standards and labour practices.

Selection criteria evolve each year and companies, which are monitored throughout the year, must continue to make improvements in their long-term plans to stay on the Index.

# OUR VALUES DRIVE EVERYTHING WE DO

## DEAR FELLOW SHAREOWNERS:

I am privileged to address you on behalf of our more than 41,000 employees who, across our operations, share in our long-term vision of achievement and success. Many of our territories continued to experience unprecedented levels of volatility and economic challenges in 2011. Our business was impacted by increasing raw material prices and currency volatility. Government austerity measures and higher unemployment led to a deterioration in consumer confidence and disposable income. At the same time many of our customers faced significant liquidity issues. These factors combined, put pressure on our margins. Despite the challenging operating environment, we are proud of a number of our achievements in 2011. We continued winning in the market place by growing revenue faster than volume and by gaining or maintaining category share in sparkling beverages in 25 out of our 28 markets. We continued optimising our infrastructure and capturing cost savings through several group wide initiatives, such as a cost ownership programme that introduces personal accountability for operating expenses throughout the organisation. We further improved working capital management, ensuring that our capital resources are used in the best possible manner. Finally, our SAP Wave 2 information system was expanded to support operations representing 75% of our revenues, giving us competitive advantages in managing our business.

## Our long-term growth potential

Our growth potential is significant. In a large part of our territory, the commercial beverage market remains underdeveloped, with per capita consumption of non-alcoholic ready-to-drink beverages still quite low relative to other, more established markets. With growing urbanisation, rising incomes and an emerging middle class, we expect demand for our beverages in these markets to grow and converge with more developed economies. To take just one example, if per capita consumption of our sparkling beverages in Russia were at the level of Poland, it would generate additional sales volume approximately equivalent to our total business in Romania. We also believe there is significant untapped potential in our more developed markets, which we are uniquely placed to realise using our market-leading strategic capabilities.

## Our strategy

To capture these opportunities, we have defined a clear strategy. Together with our partners in growth, The Coca-Cola Company, we deliver superior value, every day, in four key areas: Community trust, Consumer

relevance, Customer preference and Cost leadership. These four Cs represent the unique capabilities that give Coca-Cola Hellenic a formidable competitive advantage for winning in the marketplace:

- We are a market-leading beverage company, offering a portfolio of the world's most loved and valued brands across a diverse geography with more than 570 million consumers,
  - We are passionate for excellence in marketplace execution in every type of outlet,
  - We are leading the beverage industry in social responsibility with a deep commitment to creating value in the communities we serve, and
  - We continually drive operational efficiency to new levels, ensuring that we have the resources to invest in future growth.
- The elements of this strategy are not new. In 2011 our goal was to increase the clarity, focus and consistency with which we implement our strategy, building the capabilities of our people and making it part of our way of life throughout our organisation. By executing our strategic initiatives, we will win together with our partners in growth and strengthen the leadership of the Coca-Cola system. The leadership we are building today is both testimony to, and the foundation for, our ability to seize the significant future growth potential of our business.

## Our values

Everything starts with our values. They are the 'DNA' of our company, what makes us who we are. In 2011, we undertook a project to clearly define these values and build a high-performance team committed to living them every day, in everything we do. We believe that this commitment is part of what makes us different, our competitive advantage in the marketplace and the foundation for sustainable growth. We are determined to work together to be stronger, to be sustainable and to inspire confidence, always raising the bar because we know that success is not a destination, but a journey.

I am personally grateful to our people, who are responsible for implementing our plans and work hard to offer affordable refreshment to our consumers. I am convinced that with their contribution and dedication and by building on the solid foundation we have today, executing our focused strategy and living our values, we will continue to capture the vast opportunities for our business and create tangible value for all of our stakeholders; our shareowners, our communities and our employees, as well as for everyone who allows us to become part of their daily lives.

Dimitris Lois | Chief Executive Officer

# REALISING OUR FUTURE GROWTH POTENTIAL



**Driven by a team with a commitment to our values  
and an unparalleled passion to win**

# COCA-COLA HELLENIC VALUES

We are committed to a set of shared values that shape how we work every day. We believe that clear and consistent commitment to these values is vital for sustainable business success. Our values are an essential part of our culture. They are also the basis for earning the confidence of all our stakeholders.

In 2011, we reinforced our commitment to being a value-led organisation. We undertook an exercise to clearly articulate six core values, along with the behaviours – what we will and won't do – that bring them to life. We have communicated these throughout our organisation and have specific initiatives to help our people understand how these values support excellent performance in their work, every day.

## **authenticity**

We act with integrity, and do what is right, not just easy.

## **excellence**

We strive to amaze, with passion and speed.

## **learning**

We listen and have a natural curiosity to learn.

## **caring for our people**

We believe in our people, invest in them, and we empower them.

## **performing as one**

We believe in the power of working together, contributing in every interaction.

## **winning with customers**

Our Customers are at the heart of everything we do.

# BUILDING A WINNING TEAM

## NURTURING TALENT AND ENABLING HIGH PERFORMANCE

### **Having clearly defined our values, we also refined our strategy for building a winning team.**

During 2011 we implemented a coordinated, focused approach to developing the talent we need for the future through targeted development and recruitment.

First, we conducted an analysis to define the skills and mindsets needed to drive our future business, identifying critical positions and creating 'ideal profiles' for them. To ensure that we deploy the right people for these positions, we put in place a targeted recruitment strategy for hiring people with the core skills, expertise and values needed to drive our future growth.

In Switzerland, we piloted a new recruitment programme called 'Job Dating' designed to attract new pools of candidates, simplify and speed up the recruitment process, and enhance our reputation as a first-choice employer. The model is built around a 'Job Dating Day' event where approximately 200 candidates can experience the job and our culture, and receive and provide immediate feedback. On-line tools and social media, are used to identify and follow up with candidates. The programme received very positive feedback from our people and candidates and generated significant attention from the HR community and media.

We also invest continuously in developing and engaging our people. We believe in our people and strive to enable them to live our values every day, in every interaction. Our training and development programmes focus on developing both technical knowledge and skills and leadership skills – developing the leaders of our business for today and tomorrow. In 2011, we maintained consistent levels of employee participation in targeted training and development programmes. We also re-designed a number of these programmes, including our Excel programmes for senior leaders and our Trainee and Market Developer Programmes, to meet

the changing needs of the marketplace. As our people develop, we also have a rigorous process to manage their performance, coach them and help them grow and progress.

Despite a challenging external environment, in 2011 we increased the level of engagement by our people, based on an annual independent survey that we conduct among employees.

We believe that by building a team of people with unparalleled talent and a high performance mindset we create a winning culture which will be the foundation of our long-term success. It will provide our business with a competitive edge and an increased ability to win in the marketplace.



# COCA-COLA HELLENIC'S CORE STRENGTHS

## THE BUSINESS WE ARE IN

- Strong and diverse portfolio of leading international beverage brands, offering a wide range of choices to meet consumer needs and lifestyles, led by Trademark Coca-Cola, the world's most recognised beverage brand.
- Partners in growth with The Coca-Cola Company, the world's largest beverage company.

## THE WAY WE WORK

- Committed to lead by our values.
- Highly engaged workforce with a passion to win.
- Globally recognised leader in sustainability.

## THE MARKETS WE SERVE

- Diverse and balanced geographic reach. Significant growth potential in per capita consumption levels.
- Potential to further advance our leadership position in the marketplace.

## THE VALUE WE CREATE

- Focus on growing revenue faster than volume.
- Cost leadership and ongoing efforts to improve operational efficiency.
- Strong balance sheet and free cash flow generation to support strategic investments.

STRATEGIC FRAMEWORK

COMMUNITY TRUST, CONSUMER RELEVANCE, CUSTOMER PREFERENCE, COST LEADERSHIP

## COMMUNITY TRUST

Our commitment to leadership in sustainability is unwavering. We understand that sustainable growth for our business goes hand in hand with sustainable development for our communities. We are firmly committed to creating value for these communities and building our reputation as a trusted partner and a force for positive change. Today, more than ever before, business and society must work together to create sustainable environmental, economic and social change: to make a difference and create a better world for our children. Our aim is to work with communities to continue to build trust: trust in our brands and products, trust in our actions as citizens and trust in the future. To do this we strive to be open, transparent and collaborative in all our actions and communications.

## Water stewardship

In 2011, we commissioned our 44th and final wastewater treatment plant, thereby ensuring that 100% of our wastewater is now treated. Our global standard is to ensure that our wastewater is treated to a level that supports aquatic life. We undertook this major investment programme because in many of our operations, wastewater treatment infrastructure is inadequate. In several markets, our wastewater treatment facilities were the first in the country.

We also continued to promote community water stewardship. Since 2009, we have worked with the International Commission for the Protection of the Danube River (ICPDR) to reduce plastic pollution in the Tisza River, a Danube tributary. We pioneered the first waste collection, teaching residents how to separate waste and involving them in clean-ups. This project led to unprecedented collaboration between the five countries in the Tisza basin: Hungary, Romania, Serbia, Slovakia and Ukraine. In 2011, environment ministers from all five countries signed a memorandum on strengthening such a partnership. Coca-Cola Hellenic was invited to address the conference and was recognised for its leadership in this innovative public-private partnership.

## Energy and climate protection

In addition to pursuing our own ambitious climate change mitigation strategy, it is vital that we raise awareness of climate change and the need for urgent action. Coca-Cola Hellenic supported the 2011 EU Sustainable Energy Week, holding 32 events across eight countries whereby more than 3,000 employees, students, journalists and other stakeholders took part in open days and other activities that promoted energy efficiency. Our bottling plants demonstrated our combined heat and power (CHP) technology, high-bay warehousing and photovoltaic panels. In Austria, we organised an open day at the PET-to-PET recycling facility we co-own. Our Nogara plant in Italy hosted an energy efficiency event of the Global Compact Local Network.

## Packaging

We continued our efforts to reduce the amount of raw materials used in our packaging. In Austria, our Römerquelle water bottle is now made with up to 45% recycled PET (rPET), a significant leap from our previous maximum level of 25-35%. Almost 80% of all beverage PET bottles in Austria are collected and recycled. At the PET-to-PET recycling plant, in which Coca-Cola Hellenic is a co-owner, the baled bottles are reprocessed into flakes and chips which is a secondary raw material for new bottles. By early 2012, the PET-to-PET

plant had recycled three billion bottles. We also continued to introduce new, lighter weight packaging across our markets, including a light-weight PET bottle screw top for all of our sparkling beverages. In Hungary, we piloted a new 2-litre PET plastic bottle - one of the lightest in the global Coca-Cola system - which is now considered to be rolled out in our other markets.

## Active lifestyles

Encouraging people to be physically active is vital to community health and helps create awareness about the need for lifestyle change and better society. We have a long-standing commitment to supporting sports and encouraging people of all ages and abilities to be physically active. More than 3 million people took part in our sports and fitness activities in 2011. These activities range from local events to nationwide tournaments.

Football has long been a focus and we hold training and tournaments in 20 countries. In Poland, half a million boys and girls have played in the Coca-Cola Cup since it began. In 2011, we were named Champion of the Year in the Patron of Youth Sports category by Poland's leading sports newspaper.

## Volunteering

Employee participation is an increasingly important component of our community programmes. Volunteering strengthens ties between our Company, our people and local communities. 2011 was the European Year of Volunteering, during which more than 5,000 employees actively took part in our environmental conservation, youth development and emergency relief programmes. We received awards for our volunteer programmes in three countries, including the new European Employee Volunteering Award in Serbia.

## Road safety

In 2011, the UN launched 'A Decade of Action for Road Safety' to reduce global road deaths by 2020. Road accidents are a leading cause of death, injury and disability, especially in low- and middle-income countries. To coincide with this effort, our Company's 2011 Health and Safety Week focused on Safe Driving. Building on our ongoing fleet safety programmes, we conducted a series of educational events for employees in 27 countries in partnership with road traffic police, driving schools, NGOs and car manufacturers. We also signed the European Road Safety Charter.



You can find more detail on our wide range of sustainability programmes in our separate annual Social Responsibility Report.

STRATEGIC FRAMEWORK

COMMUNITY TRUST, **CONSUMER RELEVANCE**, CUSTOMER PREFERENCE, COST LEADERSHIP

## CONSUMER RELEVANCE

Winning in the marketplace begins with anticipating and meeting the needs of our consumers, a task which Coca-Cola Hellenic is uniquely placed to perform. We manage a portfolio of the world's leading beverage brands, which we strategically use to capture clearly defined market opportunities. We also continue to introduce product and packaging innovations to meet consumers' evolving needs and tastes. In the marketplace, we are rolling out a programmes for consumer-driven execution that enhances relevance and revenue growth and will allow us to capture untapped opportunities across our markets.

## Purpose-driven brands

We develop and market our brands to meet changing consumer needs. We establish clear category and brand priorities and define focused initiatives to support our choices for each priority brand.

Our premium sparkling beverages, led by brand Coca-Cola, remain at the heart of our business and were an important source of resilience in 2011. They will continue to be a leading source of profitable growth for our business and an on-going focus of our investment across the Group.

Ready-to-drink teas, served primarily in single-serve packages, are another source of profitable growth, and we will continue to invest in increased market leadership in this segment in selected markets.

In the juice and juice drink segment, we will continue to invest in growth opportunities on a country-by-country basis. Our focus will be on pursuing long-term, sustainable growth by offering premium quality, superior taste and product innovation

Energy drinks are a rapidly growing and profitable category. We experienced strong growth in 2011, after expanding our footprint through the launch of the Monster brand in five markets. Burn and Monster are two of the leading brands in the energy category.

In the water segment, we will continue to invest behind our strong brands and achieving profitable growth by focusing on single-serve packages.

## Meeting consumer needs

In many of our markets adults are a growing segment of our consumer base, and we have launched several product innovations to ensure that we meet their evolving needs and tastes.

Adults are increasingly interested in reducing their sugar and calorie intake. Our low- and no-calorie Coca-Cola brands – Coca-Cola light and Coca-Cola Zero – are meeting this need in a compelling way. We have launched Coca-Cola Zero in 19 of our 28 markets. It has been a leading contributor to growth in our sparkling beverage sales and represents significant future growth potential.

In March 2011, we launched our first beverages using stevia, the new zero-calorie sweetener from natural origin, under the Nestea brand in Switzerland. The addition of stevia to our range of sweeteners gives us even more options to innovate and develop the best tasting drinks for our consumers.

Our Schweppes and Kinley brands are clearly demonstrating their ability to meet the needs of our adult consumers. In Croatia, sales in this segment grew by 7%, backed by consistent market execution. In Bosnia, volume leapt by 81% following the re-launch of Schweppes Tangerine together with innovative consumer advertising and in-store execution. These brands are poised for further growth within our portfolio.

## Consumer-driven execution to drive relevance and revenue growth

Excellence in marketplace execution has always been a hallmark of Coca-Cola Hellenic's business. To ensure that our products remain affordable and relevant to consumers at the same time as we optimise our revenue growth, we have developed a strategic tool that we call '**OBPPC**': for each consumption **Occasion**, we offer relevant **Brands** in appropriate **Packages**, at the right **Price**, in the target **Channel**. **OBPPC**, when backed by rigorous market research and innovative in-store solutions, is a powerful tool for identifying and capturing untapped opportunities in the markets we serve.

We begin by conducting a detailed analysis of the shopping experience: the different occasions that motivate consumers to shop, the retail customer environment and the product offering in a market outlet. From this, we gain insights about brand, package and price offers that best suit specific consumer needs. Based on this information we develop in-store activation for the channel that will grow revenue both for our customers and for our business. One example is our focus on single-serve packages, which offer convenience for consumers and are profitable for our business. In many countries, such as Switzerland and Austria, we have introduced Coca-Cola in a six-pack of half-litre contour plastic bottles at a competitive price, offering both convenience and value for consumers while generating additional revenue for our business.



STRATEGIC FRAMEWORK  
COMMUNITY TRUST, CONSUMER RELEVANCE, CUSTOMER PREFERENCE, COST LEADERSHIP

## CUSTOMER PREFERENCE

The retail environment for beverages continues to transform rapidly, with the trend towards organised, large-scale and discount retail formats expanding to more of our markets. At Coca-Cola Hellenic, our response has been to make 'customer preference' a core value of our business. This means building true collaboration and partnerships that create sustainable value and profitable growth for our business and our customers across all key channels. To achieve this, we have adopted a set of initiatives that are designed to build collaborative customer relationships and ensure excellence in marketplace execution.

## Joint Value Creation

In 2011, we launched a new way of working with our customers that we call 'joint value creation'. Beverages offer significant growth potential not only for us, but also for our retail customers. Joint value creation is about building strategic partnerships with our customers, identifying shared opportunities together and building joint plans to generate profitable growth for both partners.

In a pilot case, we worked with one of Europe's largest retailers to develop strategies for improving the impact of the beverage section of their stores in the Czech Republic and Slovakia. The result was Beverage World, a repositioned and re-merchandised beverage area, where sales and revenue growth for the entire category, as well as for both partners, are outpacing the market.

## Customer Care Centres

In 2011, we created an improved customer care centre model with ambitious performance targets. We introduced model centres in 12 countries, supported by our SAP Wave 2 technology, providing a single and more efficient point of contact for our customers in these countries. Each customer call is answered within 20 seconds by qualified local Coca-Cola Hellenic employees who can take orders and solve problems within an agreed time frame. The call center is backed up by a cross-functional team that coordinates closely with each customer, using SAP-supported technology to track service levels, fill rates and invoice accuracy. These centres have improved customer satisfaction levels, and the new performance standards will be rolled out to our other markets.

## Excellence in marketplace execution

### Excellence in each and every one of the 5As

One of the fundamental ways that we pursue excellence in marketplace execution is to ensure a rigorous focus on our '5As': availability, affordability, acceptability, activation and attitude. These 5As are core principles for winning execution, ensuring that we deliver on our commercial strategy.

**Availability** means placing our range of products within easy reach of consumers in the "right" package, in the "right" location, at the "right" time. We focus on developing strong relationships with our customers in order to ensure that the "right" products are in stock, highly visible and readily accessible wherever and whenever consumers may desire a non-alcoholic ready-to-drink beverage.

**Affordability** means offering our variety of high quality products, in packages appropriate for the occasion, at the "right" price. In doing so, we aim to reach as many consumers as possible while taking into account the differing levels of purchasing power in the countries in which we operate.

**Acceptability** means supplying a range of products that meet the highest quality standards in each country, enhancing their acceptability to consumers.

**Activation** means motivating consumers to choose our products by improving product availability and attractiveness at the point of purchase and by building brand strength in our local markets. We achieve this in close co-operation with our customers through the placement of cold drink equipment and the implementation of local marketing and promotional initiatives.

**Attitude** is about the way our sales representatives and our people behave every day in their interactions with our customers ensuring that we meet their needs with an objective to become the preferred supplier of choice.

## Hellenic Good Morning Meetings

Our business is a daily business and its success is built on the results we achieve each day. To mobilise our sales force and help them to realise each day's full potential. We have launched a programme called Hellenic Good Morning Meetings. Every morning, sales teams meet for 30 minutes before they go out into the market. These meetings help to create clarity and ownership of results and embed a customer-centric mindset among our sales teams. The programme has been implemented in 11 countries so far and will be in all of our markets by 2014.

## Right Execution Daily (RED)

RED is Coca-Cola Hellenic's 360° process for measuring and improving in-market execution. It consists of four steps in which we:

- Create a picture of success for each channel
- Define standards for excellence in marketplace execution
- Track performance using market surveys
- Coach for success, providing guidance on strategic direction, corrective actions, skills sets and tools, and rewards.

A photograph of a warehouse interior. In the foreground, a red and black forklift is positioned on the left, with a person in a red jacket operating it. The forklift is moving a wooden pallet loaded with red Coca-Cola crates. The background is filled with tall stacks of similar red crates, creating a sense of depth and scale. The lighting is industrial, with some shadows and highlights on the crates and the forklift. The overall scene conveys a sense of busy logistics and efficient warehouse operations.

STRATEGIC FRAMEWORK

COMMUNITY TRUST, CONSUMER RELEVANCE, CUSTOMER PREFERENCE, COST LEADERSHIP

## COST LEADERSHIP

At Coca-Cola Hellenic, effective cost management is not just about short-term cost savings; it is an essential part of our long-term strategy for market leadership and sustainable growth. Cost leadership means creating a lean, cost efficient, borderless organisation that will be able to exploit synergies and capture future growth opportunities with maximum efficiency, while continually improving our delivery of best-in-class service.

## SAP Wave 2

SAP Wave 2 is a powerful software platform that enables us to standardise key business processes and systems. It supports a cross-functional end-to-end process approach that increases the speed, accuracy and performance of our operations while providing superior levels of customer service.

We are well on our way to completing the roll-out of SAP Wave 2 across the entire Group. As of January 2012, the 21 markets using SAP Wave 2 represent nearly three-quarters of our turnover. When this process is complete (expected in January 2014), we will be equipped with a powerful Group-wide technology platform that will enable us to capture significant new operational efficiencies across the Group.

### SAP Wave 2: New Group-wide efficiencies

**Customer account management:** In 2011, SAP Wave 2 technology enabled us to measure and identify opportunities to improve our Group-wide performance on 'DIFOTAI' –Delivering In Full, On Time and Accurately Invoiced. Reducing the time between invoicing and payment is helping to improve our working capital and cash flow.

**Profit & Loss (P&L) reporting:** SAP Wave 2 allows us to obtain P&L information directly from the system for individual customers and promotions, helping us to better manage our profitability and invest in the most effective marketing activities.

**Centralised Processing:** SAP Wave 2 technology also enables centralisation of a number of key business processes, enhancing efficiency. For example, we have centralised product dispatching, Customer Care Centres, and customer account settlement and mobile delivery.

**Product Availability:** With SAP Wave 2 we can more easily track product availability and inventories, ensuring that our retail customers receive the products they expect. The information is updated on a daily basis, both in the market and to back-offices, enabling rapid prioritisation and management decision making to ensure fulfillment of customer agreements.

### Business Services Organisation

In 2011, we started the Coca-Cola Hellenic Business Services Organisation (BSO) in Sofia, Bulgaria. The BSO will standardise, centralise, coordinate and simplify certain Finance and Human Resources processes, improving productivity and providing important transactional services at a lower cost. This will also allow our people to focus on better serving our business, customers and consumers in the marketplace. Additional selected services will be transferred to the BSO in a phased approach over the next years. Our operations

in the Czech Republic, Slovakia and Bulgaria were first to transition to the BSO in November 2011; more of our operations will follow in the coming years.

### Optimising our infrastructure

During the year we continued to optimise our production and distribution infrastructure and continued to identify selected strategic opportunities to consolidate production in key locations to serve multiple markets. We are re-shaping our sales organisations to reflect the shift to large-scale retailers and the need for flexibility. We are also shortening the route our products take from production plants to market, reducing intermediate handling at warehouses.

### Personal cost ownership

Cost management is a mindset, and we are taking steps to instill a culture of 'cost ownership' throughout the organisation. Employees in all functions are informed of the costs associated with their activities and have assumed greater responsibility for managing these costs themselves by benchmarking performance against industry best practice. By encouraging all of our people to 'act like owners' of the business, we are focusing our entire organisation on continuous improvement and innovation in cost management.

### Logistic excellence

Under the umbrella of our **Excellence Across The Board (EATB)** programme, in 2011 we launched several initiatives to capture innovative efficiency solutions from people in our operations and promote their replication across the Group. A 'Knowledge Management' database shares up-to-date information on innovations and tracks their replication. An annual award will recognise the most replicated innovation and the country with the most successful replications. We have established 'Networks for Excellence', groups of employees who use their expertise to set new efficiency benchmarks for the Group. For example, one network has set a new Group-wide standard for minimising the plastic wrap used on pallets that transport beverages from production facility to market.

### Strong free cash flow to support long-term growth

Our focus on operating efficiency resulted in cost savings and a significant improvement in working capital during 2011. These results contributed to our fourth consecutive year of generating substantial free cash flow, which reached €438 million in 2011. Our strong cash position gives us the necessary flexibility to undertake strategic investments in the market, enable us to continuously return value to our shareholders and provides us with a solid platform for future growth.

# OPERATIONAL REVIEW BY SEGMENT

## INTRODUCTION

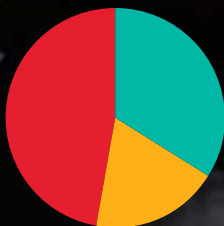
The diverse and balanced range of territories we serve is an important part of our strength and success. We serve more than 570 million consumers and nearly two million customers across 28 countries, from Donegal in Ireland to Vladivostok in Russia, Naples in Italy and Lagos in Nigeria. This requires us to be innovative in responding to a wide range of market needs and conditions.

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

In 2011, many of our markets experienced heightened economic uncertainty, with some facing deepening economic recession as a result of the debt crisis. Sharp rises in raw material costs, currency fluctuations and declining consumer confidence had an impact on volume, revenue, and profitability in a number of markets. Despite these challenging conditions, we grew revenue ahead of volume and expanded or maintained our market leadership in sparkling beverages in 25 of our 28 markets. In this section, we outline some of the actions we took in each segment to drive leadership today and further build our solid platform for future growth.

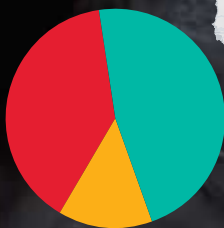
VOLUME SPLIT  
by segment

- 34% Established markets
- 19% Developing markets
- 47% Emerging markets



COMPARABLE EBIT SPLIT  
by segment

- 47% Established markets
- 14% Developing markets
- 39% Emerging markets



## ESTABLISHED MARKETS

**Austria, Cyprus, Greece, Italy, Northern  
Ireland, Republic of Ireland, Switzerland**

Economic conditions in our established markets continued to deteriorate in 2011. With the exception of Switzerland, macroeconomic indicators and consumer confidence declined across the segment. In Greece and Ireland, the situation was exacerbated by the sovereign debt crisis and additional austerity measures. Against this backdrop, we managed to consolidate our market position across the segment while maintaining or increasing our share of the non-alcoholic beverages market.

Supported by successful promotional activity, Trademark Coca-Cola products were stable across the segment, with Coca-Cola Zero growing by 8% during the year. We also continued to sharpen operating efficiency and customer service which we believe are critical to our future growth.

### RESULTS

Unit case volume in our established markets declined by 3% in 2011, due to weak consumer sentiment in Greece and Italy, cycling a decline of 3% in 2010.

Net sales revenue declined by 1%, as revenue growth initiatives and favourable currency impact was more than offset by lower volume.

**Italy:** Volume declined by 1%, amidst a deteriorating economic environment and declining consumer confidence. Single-serve focus has been a key element of our strategy and in 2011 sparkling single-serve packages registered 1% year-on-year growth. Volume in the energy category increased by high teens, although from a low base. The Italian government passed a number of austerity measures in 2011 including a VAT increase of 1%, from 20% to 21%, effective from September 2011. A further 2% increase will take effect in September 2012.

**Switzerland:** Volume increased by 2% achieving a record annual volume. Trademark Coca-Cola products grew by low single-digits, led by Coca-Cola Zero with a high single-digit growth rate. Our tea category grew by high single-digits in 2011 due to expanded distribution and focused activation at the point of sale. We launched Nestea Green Tea with Stevia and the first signs are very encouraging. Expanded listing of Monster contributed to strong double-digit growth for the energy category in 2011. We achieved significant improvement in package mix as a result of our OBPPC strategic tool in organised trade and superior execution in the on-premise channel.

**Greece:** Volume declined by 12%, reflecting significant deterioration in economic conditions during the year and stringent austerity measures, resulting in rising unemployment and reduced disposable income. In addition, the fragmented trade channel continues to be negatively affected, with a further reduction in the number of outlets and liquidity constraints. Nevertheless, volume of Coca-Cola Zero grew by 0.5% supported by the successful implementation of our OBPPC strategy.

In addition, successful launches of Nestea Sugar Free green tea and Monster brand enabled us to gain share in the RTD-Tea and energy categories.

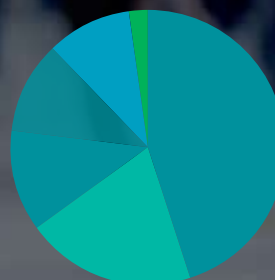
**Ireland:** Volume was flat but we gained both volume and value share in the sparkling beverages category. Trademark Coca-Cola products grew by low single-digits, driven by a 20% increase in sales of Coca-Cola Zero. Juice volume was up by mid-teens supported by the successful launch of Fruite dilutes. Volume in the water category increased by low single-digits in the full year. During 2011 our water brand, Deep RiverRock became the number one branded water on the Island of Ireland.

Comparable operating profit declined by 13%. The positive effects of price and product and package mix, lower operating expenses and favourable foreign currency movements were more than offset by increased raw material costs and lower volume. The established markets segment contributed €256 million to the Group's comparable operating profit in 2011.



#### ESTABLISHED MARKETS VOLUME SPLIT

46%	Italy
18%	Greece
12%	Switzerland
11%	Island of Ireland
11%	Austria
2%	Cyprus



Population (million) **90**  
GDP per capita (\$000's) **40**

Source: IMF, 2010 NISRA - Northern Ireland Statistics and Research Agency

VOLUME  
**699.5**  
million unit cases

NET SALES REVENUE  
**2,807**  
€ million

COMPARABLE EBIT  
**256.3**  
€ million

## DEVELOPING MARKETS

**Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Slovakia, Slovenia**

In our developing markets, our 2011 performance varied significantly across the segment, due in part to fluctuating weather conditions. In the second quarter of 2011 most of our markets were cycling an unseasonably cold second quarter of 2010, posting corresponding volume gains. By contrast, in the third quarter they were cycling the heat wave of summer 2010. Across the segment, Trademark Coca-Cola grew by 7.5%. The organised retail sector is growing rapidly in this segment, led by our largest market, Poland, where in 2011 we focused on building a model organisation and route-to-market to effectively service this channel. Revenue in this segment was also affected by unfavourable currency movements.

### RESULTS

Unit case volume in our developing markets increased by 2% in 2011, cycling an increase of 1% in 2010.

Net sales revenue increased by 2%, as positive impact from higher volume was partially offset by unfavourable currency movements.

**Poland:** Volume increased by 3%. The successful implementation of our OBPPC strategic tool during the year resulted in high single-digit growth in sales of Trademark Coca-Cola products and double-digit growth for Coca-Cola Zero, Sprite and Fanta products. Package mix in sparkling beverages also improved with a significant increase in the sale of our beverages in single-serve packs.

**Hungary:** Volume increased by 1%, amidst continuing economic uncertainty and unfavourable currency movements. During the year, a 'public health' tax on beverages with sugar and caffeine above certain concentration levels adversely affected our energy category performance. Sales of Coca-Cola Zero and Sprite both grew by mid single-digits in 2011. Juice volume grew by mid single-digits as we continued to focus on the promotion of tailor-made packages in organised trade (1L PET).

**Czech Republic:** Volume was flat. Our focus on core sparkling beverages resulted in low double-digit growth for Trademark Coca-Cola products, driven by growth in the mid-teens for brand

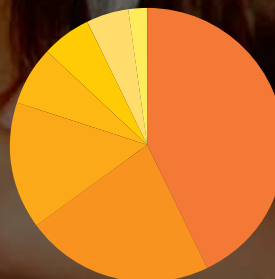
Coca-Cola. Fanta also posted low double-digit growth. Importantly, we significantly outperformed our competition in the sparkling category, achieving both volume and value share gains.

Comparable operating profit declined by 17% in 2011. Higher raw material prices, negative channel mix and unfavourable currency movements were the main reasons leading to a lower profitability. The developing markets segment contributed €76 million to the Group's comparable operating profit in 2011.



DEVELOPING MARKETS  
VOLUME SPLIT

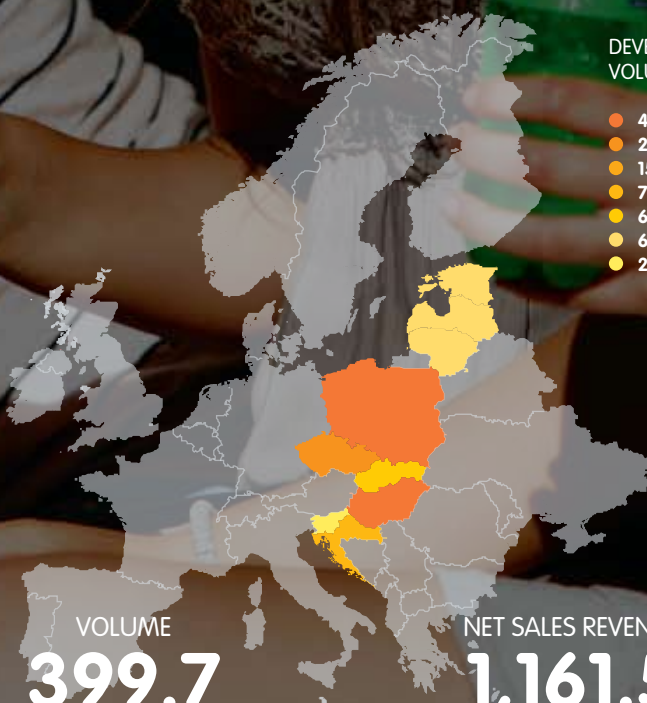
- 43% Poland
- 21% Hungary
- 15% Czech Republic
- 7% Croatia
- 6% Slovakia
- 6% Baltics
- 2% Slovenia



Population (million)  
GDP per capita (\$000's)

77  
15.6

Source: IMF



VOLUME  
**399.7**  
million unit cases

NET SALES REVENUE  
**1,161.5**  
€ million

COMPARABLE EBIT  
**76**  
€ million

## EMERGING MARKETS

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

In our emerging markets, performance was affected by several key factors. Recovery in the non-alcoholic beverage industry was weaker than expected. We were cycling one of the strongest years ever due primarily to the heat wave of the 2010 summer. Additionally, raw material costs increases were sharpest in this segment, negatively affecting revenue. Despite these factors, Trademark Coca-Cola grew by 7% across the segment, and we continued to gain share in the sparkling beverages category in most of our markets. Reflecting our confidence in the future of this segment, in 2011 we invested €157.7 million to buy out minority holders in our bottling operations in Nigeria, Serbia and FYROM.

### RESULTS

Unit case volume in our emerging markets declined by 1% in 2011, cycling an increase of 6% in 2010.

Net sales revenue increased by 2%, as our revenue growth initiatives were partially offset by unfavourable currency movements and lower volume.

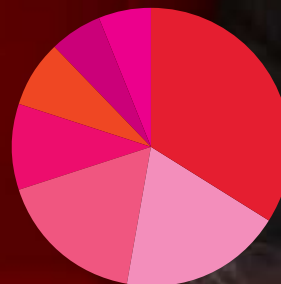
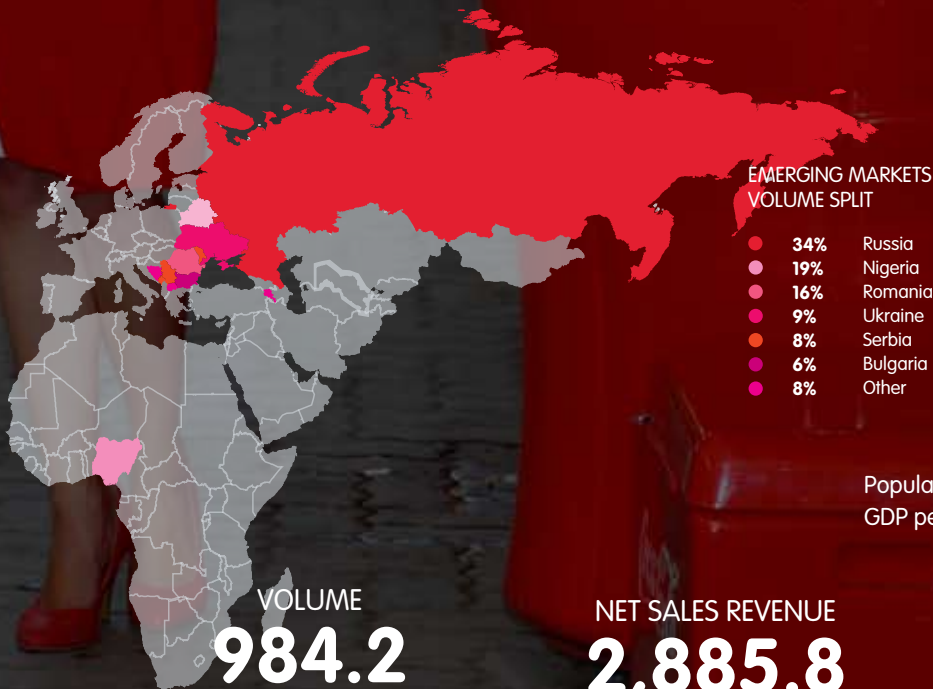
**Russia:** Volume declined by 1%, compared to 14% growth in prior year. Brand Coca-Cola grew by 9% and Fanta posted double-digit growth in every quarter of 2011. We are clearly winning in the marketplace, gaining share in the sparkling, water and ready-to-drink tea categories.

**Nigeria:** Volume increased by 1%. There was a material slowdown in the growth of the overall non-alcoholic-ready-to-drink category during the year, as the global crisis finally caught up with Nigeria. Brand Coca-Cola grew by mid single-digits in 2011. We maintained our focus on expanding distribution across the country while improving market activation for our brands. Volume in juice category was flat.

**Romania:** Volume declined 4%. Trademark Coca-Cola products fared better with brand Coca-Cola capitalising on its strong brand equity and the benefits of our OBPPC strategic tool. Volume in the energy category posted double-digits growth, from a low basis, on the back of successful activation across all channels.

**Ukraine:** Volume declined by 8%, essentially due to the comparable numbers being impacted by last year's heat wave in the region. Brand Coca-Cola grew by 12% and Fanta by 5% in 2011. We outperformed competition in a declining market, gaining both volume and value shares in sparkling as well as in our non-alcoholic-ready-to-drink categories.

Comparable operating profit declined by 30% in 2011. Higher raw material prices, lower volume and unfavourable currency movements, more than offset the benefits of increased price mix and cost savings initiatives. The emerging markets segment contributed €209 million to the Group's comparable operating profit in 2011.



Population (million)  
GDP per capita (\$000's)

407  
6.6

Source: IMF

VOLUME  
**984.2**  
million unit cases

NET SALES REVENUE  
**2,885.8**  
€ million

COMPARABLE EBIT  
**209**  
€ million

## TREASURY & FUNDING

### Management of financial risk

Certain financial risks faced by Coca-Cola Hellenic are the result of 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 of its subsidiaries in a controlled manner, consistent with the Board of Directors' approved policies. These policies include amongst other:

- hedging transactional exposures such as forecast raw material purchases to reduce currency risk and limit volatility. Derivative instruments may be used, provided they qualify as hedging activities as defined by our Treasury 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 forecasted transaction; and
- an investment policy aimed at minimising counterparty risks while ensuring that acceptable returns are achieved on any excess cash. 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 & Risk Management. Under this delegation of authority, only specified permitted financial instruments, including derivatives, may be used for 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 within the context of the fair values of the underlying hedged transactions and 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 short- and long-term funding is based on the need to ensure availability of funding sources at a Group and subsidiary level and at market competitive rates in order to meet our capital and operating funding needs. 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 2011, Coca-Cola Hellenic had consolidated borrowings of €2,256.0 million (€2,191.5 million in 2010) and consolidated cash and cash equivalents of €476.1 million (€326.1 million in 2010). Of this €2,256.0 million, 85.8% was classified as non-current debt and 14.2% as current debt.

### Financing Group debt

We have access to and are able to raise medium-to-long-term debt through our €2 billion Euro Medium Term Note programme. Short-term financing is available to us through our €1 billion Global Commercial Paper programme. In addition, we have access to a €500 million revolving credit facility which is of the date of this Annual Report is undrawn. The facility was renewed during 2011 and expires in May 2016.

### Interest rate management

We manage our interest rate costs primarily through the issuance of fixed or floating rated debt in addition to the use of interest rate derivatives. 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.

### Foreign currency management

Our foreign exchange exposure arises from adverse changes in exchange rates between the euro, the US dollar and the functional 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 through cost reduction initiatives, might 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 volumes; and
- as some operations have functional currencies other than our 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 as this exposure is unhedged.

Our Treasury Policy requires the hedging of the rolling 12-month forecasted transactional exposures (Cash Flow exposures) to range between 25% to 80% of the underlying exposures, subject to such hedging being permitted by applicable law and economically viable. Hedging beyond a 12-month period may occur, subject to certain maximum coverage levels, provided the forecasted transactions are deemed to be highly probable. Currency forward and option contracts are predominantly used to hedge our forecasted transactional exposures. Transaction exposures arising from adverse movements in assets and liabilities denominated in another currency other than our reporting currency (Fair Value exposures) are aimed to be fully hedged mainly through forward contracts - in the case of our outstanding US dollar bonds cross currency swaps are being used.

#### 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 and maximise hedge effectiveness.

#### Commodities

We hedge exposure to fluctuations in raw material prices by using various risk management products such as commodity swaps, futures, option contracts and supplier agreements. The hedge horizon for such instruments can be up to a maximum of three years. When derivative contracts are being used to hedge the economic risks and no hedge accounting can be applied, the revaluation of these contracts directly impacts our income statement during the period.

### REMUNERATION POLICY

We aim to compensate our employees in a manner that is fair and attractive in order to hire, motivate and retain people with the right talent, values and skills necessary to grow the business, support our strategic framework and to maximise shareholder value.

The Human Resources Committee aims to provide total compensation structures that are 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 portion of total remuneration for our senior managers to the performance of the business through short- and long-term incentives. In particular, the equity portion of the compensation of senior managers seeks to align their financial interests with those of our shareholders.

#### Salary

Salary levels reflect senior managers' responsibility, performance, potential and market comparison as determined for instance by a comparison with similar multinational companies.

#### Management Incentive Plan

We operate a management incentive plan for all of our managers. This plan is based on annual business performance against volumes, EBITDA, ROIC, receivable and inventory days, as well as individual accomplishments against annual objectives. Starting in 2011, the economic profit indicator has been replaced by ROIC in order to better complement the changes in the long-term incentive plan and reduce exposure to external environment's volatility.

Individual objectives set by senior management are designed to be ambitious yet achievable. The target award as a percentage of annual base salary increases with the level of responsibility. Exceptional business performance may result in awards in excess of target payouts.

#### Long Term Incentive Plan

All middle and senior management, excluding our executive team, participate in the Coca-Cola Hellenic Long-Term Incentive Plan. Starting from the 2011-2013 Long-Term Incentive Plan, we operate under a new format aimed at linking employee performance to short- and long-business priorities and rewarding employees accordingly. Incentive payouts are based on business performance against three-year objectives which are set on an annual basis. Exceptional business performance may result in awards in excess of individual target payouts. The performance of the plan will be measured against selected KBI performance over a three-year period; those KBIs include volume market share, net sales revenue per unit case and Group ROIC. The target payout for the plan is determined for each individual based on their performance, potential and level of responsibility and the plan payout takes places at the third anniversary of the plan.

#### Stock Option Plan

Senior managers are eligible to participate in the Coca-Cola Hellenic Stock Option Plan. Options are granted at an exercise price equal to the price of the Company's shares at close of trading on the Athens

Exchange on the day of grant. Options vest linearly over a three-year period and are exercisable for up to ten years from the date of grant. The total number of options awarded is 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 performance. The stock option plan 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 an integral long-term component of the total remuneration package of our senior managers, whose roles have a significant impact on the results of the business as a whole. We issue stock options to such employees taking into account, among other factors, our business prospects and financial condition, individual employee performance and potential and the market conditions in relation to 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 the approval of the Board of Directors. Based on the above authorisation, the Board of Directors approved stock option grants during 2011.

#### **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 applicable.

### **CORPORATE GOVERNANCE**

We continually review our corporate governance standards and procedures in light of current developments in Greece, European Union 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 officer of the Company. Mr. George A. David is Chairman and Mr. Dimitris Lois is Chief Executive Officer. The biographies of the Company's directors can be found on page 42.

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

designated by Kar-Tess Holding S.A. and The Coca-Cola Company.

We recognise the important role of independent non-executive directors in ensuring continued high standards of corporate governance and have appointed five independent directors. The Company's independent directors are Mr. Kent Atkinson, Mr. Antonio D'Amato, Mr. Christos Ioannou, Sir Michael Llewellyn-Smith 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 the Company's 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 into the future.

There is a formal procedure in place for appointing members to the Board of Directors. The current term of Coca-Cola Hellenic's directors expires in 2014. The remuneration of directors is subject to the approval of the Company's shareholders.

In order to remain competitive, and in-line with its approach to senior management compensation, Coca-Cola Hellenic benchmarks remuneration of its non-executive officers against surveys of similar multinational companies.

Prior to the listing of our shares on the London Stock Exchange, our major shareholders entered into a relationship agreement restricting directors nominated by themselves 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 corporate governance practices, 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 all of our employees, as well as a Code of Business Conduct applicable to all our employees and directors.

### The Human Resources Committee

The Human Resources Committee consists of the following three non-executive directors: Sir Michael Llewellyn-Smith (Chairman), Mr. George A. David, and Mr. John Hunter. The Chief Executive Officer and Group Human Resources Director of Coca-Cola Hellenic typically attend meetings of the Human Resources Committee, except when 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 actions;
- overseeing performance evaluation of senior management;
- overseeing succession planning policy and approving the appointments and terminations of senior managers of the Company;
- overseeing the Company's talent management framework to ensure a continuous development of talent for key roles;
- establishing the Company's compensation strategy 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 of Directors.

### 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 controls. The Audit Committee comprises three non-executive Directors: Mr. Kent Atkinson (Chairman), Mr. Nigel Macdonald and Mr. Christos Ioannou. The Audit Committee operates in accordance with a charter and their responsibilities during the year include consideration of the following matters:

- the appointment of the Company's external auditors, approval of their audit plan and annual fees and review of their audit reports;
- the effectiveness of the Internal Audit department and the appointment or termination of the Director of Internal Audit;
- developments in global accounting standards and the Group's compliance with them;
- the existence of processes and procedures to investigate the confidential and anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters;
- ongoing updates of the results of internal audit reports, investigations and review of management's corresponding remediation;
- oversight of the nature and scope of forthcoming audits;
- review of the Group's interim and annual consolidated financial statements prior to their submission to the Board of Directors;
- approval of the annual internal audit plan;
- review of internal audit reports, investigations and management's action plans;
- the existence of adequate procedures for concerns received by the Company regarding financial accounting, internal controls and the Group's Code of Business Conduct, including the confidential treatment of such concerns; and
- oversight and monitoring of our compliance with Section 404 of the Sarbanes-Oxley Act (2002), regarding internal control over financial reporting.

The Audit Committee reports its activities and makes recommendations to the Board of Directors regarding the application of accounting standards to published financial information. The Audit Committee meets at least four times per year. Our external auditors and our internal audit director attend the Audit Committee meetings and also meet with the Audit Committee privately, without management presence, to discuss the adequacy of internal controls 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 and its objective is to report on the adequacy and effectiveness of the Company's internal controls. The department has full-time staff covering a range of disciplines and business expertise.

The internal audit function monitors the internal control systems across all the business units in which we operate and reports its 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 Audit Committee has satisfied itself that adequate, objective internal audit assurance standards and procedures exist within the Group and that these standards remain a primary objective of the internal audit department.

#### The Disclosure Committee

The Disclosure Committee comprises 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 KBLs of the Company are circulated and reviewed by senior management on a monthly basis. This information includes comparisons against budgets, forecasts and performance during the previous year. The Board of Directors receives updates on performance during each of its meeting as well as a monthly report on the Company's business and financial performance.

#### Internal control processes

The Board of Directors acknowledges that it has the ultimate responsibility of ensuring that the Company has adequate financial control systems in place. It should be noted that such systems 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 which provides a fully integrated common risk management framework across the Group. The primary aim of this framework is to minimise the Group'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 together with the country senior management teams to chart and verify progress in managing the identified risk exposure;
2. maintenance of project-specific risk management reviews, the output of which inform both the project and operational risk management effort;
3. escalation of significant operational and project risks together with progress on agreed management actions to the regional directors on a quarterly basis;
4. risk reviews with all functions across the Group's locations;
5. aggregation of the escalated regional and functional risks into a strategic risk register; and
6. review of the strategic risk exposure by the Operating Committee and Audit Committee twice a year.

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

Wherever possible, insurance is purchased to cover any residual insurable risk exposure such as property damage or business interruption and general 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 five directors that our Board believes to be independent: Mr. Kent Atkinson; Mr. Antonio D'Amato; Mr. Christos Ioannou; Sir Michael Llewellyn-Smith; 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 rests with the Board of Directors.

### The Social Responsibility Committee

The Social Responsibility Committee comprises three non-executive Directors: Sir Michael Llewellyn-Smith (Chairman); Mr. George A. David; and Mr. John Hunter. The Chief Executive Officer and Director of Public Affairs and Communication normally attend meetings of the Social Responsibility Committee.

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

- establishing the principles governing the Company's policies on social responsibility and environmental protection which will guide managements' decision-making and actions;
- overseeing the development and supervision of procedures and systems to ensure the achievement of the Company's social responsibility and environmental goals;
- ensuring the necessary and appropriate transparency and openness in the Company's business conduct in pursuit of its social responsibility and environmental goals;
- establishing a CSR Council responsible for developing and implementing policies and strategies to achieve the Company's social responsibility and environmental goals and ensuring Group-wide capabilities to execute such policies and strategies;
- ensuring and overseeing the Company's stakeholder communication in relation to its social responsibility and environmental policies, goals and achievements, including the level of compliance with internationally accepted standards;
- reviewing Company policies on environmental, human rights and other topics as they relate to social responsibility;
- reviewing reports and activities from executive and specialist groups managing social responsibility matters across the Company's operations;
- reviewing the Company's implementation of programmes, pilot studies, surveys and other activities regarding social responsibility;
- reviewing best practices in social responsibility;
- reviewing the Company's internal and external

communication policies in relation to social responsibility programmes;

- discussing with external auditors and/or other stakeholders (in the absence of management, where appropriate) their perspectives on the Company's social responsibility programmes, performance and progress;
- reviewing the integration of social responsibility programmes with policies pertaining to the management of business risk and reputation;
- reviewing, evaluating and recommending to the Board of Directors changes in the Company's Code of Business Conduct, in the areas within its responsibility; and
- considering other topics as appropriate.

## GOVERNING BODIES

GOVERNING BODY	NAME	NATIONALITY	COMPANY/ NOMINATED BY	AGE
THE BOARD OF DIRECTORS				
Chairman	<b>George A. David</b>	British	The Kar-Tess Holding S.A.	75
Chief Executive Officer	<b>Dimitris Lois</b>	Greek	Coca-Cola Hellenic	50
Vice-Chairman	<b>Anastasios P. Leventis</b>	British	The Kar-Tess Holding S.A.	70
Non-Executive Director	<b>Kent Atkinson</b>	British	Independent	66
Non-Executive Director	<b>Antonio D'Amato</b>	Italian	Independent	54
Non-Executive Director	<b>Anastassis G. David</b>	British	The Kar-Tess Holding S.A.	41
Non-Executive Director	<b>Irial Finan</b>	Irish	The Coca-Cola Company	54
Non-Executive Director	<b>John Hunter</b>	Australian	The Coca-Cola Company	74
Non-Executive Director	<b>Christos Ioannou</b>	Cypriot	Independent	40
Non-Executive Director	<b>Haralambos K. Leventis</b>	British	The Kar-Tess Holding S.A.	69
Non-Executive Director	<b>Sir Michael Llewellyn-Smith</b>	British	Independent	72
Non-Executive Director	<b>Nigel Macdonald</b>	British	Independent	66
THE AUDIT COMMITTEE				
Chairman	<b>Kent Atkinson</b>	British	Independent	66
Member	<b>Christos Ioannou</b>	Cypriot	Independent	40
Member	<b>Nigel Macdonald</b>	British	Independent	66
THE HUMAN RESOURCES COMMITTEE				
Chairman	<b>Sir Michael Llewellyn-Smith</b>	British	Independent	72
Member	<b>George A. David</b>	British	The Kar-Tess Holding S.A.	75
Member	<b>John Hunter</b>	Australian	The Coca-Cola Company	74

GOVERNING BODY	NAME	NATIONALITY	COMPANY/ NOMINATED BY	AGE
THE SOCIAL RESPONSIBILITY COMMITTEE				
Chairman	<b>Sir Michael Llewellyn-Smith</b>	British	Independent	72
Member	<b>George A. David</b>	British	The Kar-Tess Holding S.A.	75
Member	<b>John Hunter</b>	Australian	The Coca-Cola Company	74
THE DISCLOSURE COMMITTEE				
Director of Investor Relations	<b>Oya Gur</b>	Turkish	Coca-Cola Hellenic	44
General Counsel and Director of Strategic Development	<b>Jan Gustavsson</b>	Swedish	Coca-Cola Hellenic	45
Group Financial Controller	<b>Nikolaos Mamoulis</b>	Greek	Coca-Cola Hellenic	50
Chief Financial Officer	<b>Michalis Imellos</b>	Greek	Coca-Cola Hellenic	44
THE OPERATING COMMITTEE				
Chief Executive Officer	<b>Dimitris Lois</b>	Greek	Coca-Cola Hellenic	50
Regional Director	<b>John Brady</b>	American	Coca-Cola Hellenic	54
Group Chief Customer and Commercial Officer	<b>Per Steen Breimyr</b>	Norwegian	Coca-Cola Hellenic	50
Regional Director	<b>Alain Brouhard</b>	French	Coca-Cola Hellenic	49
Supply Chain Services Director	<b>Kleon Giavassoglou</b>	Greek	Coca-Cola Hellenic	59
General Counsel and Director of Strategic Development	<b>Jan Gustavsson</b>	Swedish	Coca-Cola Hellenic	45
Human Resources Director	<b>Bernard Kunerth</b>	French	Coca-Cola Hellenic	56
Chief Financial Officer	<b>Michalis Imellos</b>	Greek	Coca-Cola Hellenic	44
Regional Director	<b>Keith Sanders</b>	American	Coca-Cola Hellenic	50
Regional Director	<b>Richard Smyth</b>	British	Coca-Cola Hellenic	53

## 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, and Titan Cement Co. S.A. He is a trustee of the A.G. Leventis Foundation, Chairman of the Centre for Asia Minor Studies and a member of the board of the Hellenic Institute of Defense and Foreign Policy (ELIAMEP). Mr. David is a member of our Human Resources Committee and Social Responsibility Committee.

### **Dimitris Lois — Chief Executive Officer**

Mr. Lois started his career in 1988 at Grecian Magnesite S.A., where he held various managerial posts including that of Business Development Manager. He served as Managing Director of Frigoglass S.A., having joined the company in 1997 as the General Manager of the STIND S.A. glass plant in Bulgaria. He later became Country Manager for Bulgaria. In 2000, he was appointed Commercial Refrigeration Director and in 2001, he was appointed Director of the newly created "cool" division. He was appointed Managing Director of Frigoglass S.A. in August 2003. Mr. Lois joined Coca-Cola Hellenic in June 2007 and was appointed Regional Director responsible for our operations in Romania, Greece, Nigeria, Bulgaria, Cyprus and Moldova. In August 2009 he became Chief Operating Officer for Coca-Cola Hellenic. Mr. Lois was appointed the Company's Chief Executive Officer in July 2011. He holds a Master of Science in Chemical Engineering from Northeastern University and a Bachelor of Science in Chemical Engineering from Illinois Institute of Technology.

### **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 April 4, 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 awarded the 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.

### **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 a member of the Group Audit and Risk Committees of Bank of Ireland, and he is a non-Executive Director of Gemalto NV, a member of its Audit Committee and its Strategy and M&A Committee. Mr. Atkinson is also a non-Executive Director, Chairman of the Audit Committee and a member of the Risk Committee of UK Asset Resolution Ltd, (which includes Northern Rock (Asset Management) plc and Bradford & Bingley plc). Mr. Atkinson is a chairman of our Audit Committee.

### **Antonio D'Amato**

Mr. D'Amato began 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 the Union of Industrial and Employers' Confederations of Europe, or UNICE, and later that year became a member of the Italian National Council for Economy and Labor, or CNEL. In July 2001, he became president of the LUISS University in Rome, a leading private Italian university.

### **Anastassis G. David**

Mr. David graduated from Tufts University in 1993 and began his career at 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 was 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 on the board of directors of IDEAL Group S.A., Aegean Airlines S.A. and AXA Insurance S.A. Mr. David is also a member of the Advisory Board of the Fares Center at Tufts University as well as a member of the International Board of Overseers of Tufts University. He is a member of the Board of Trustees of College Year in Athens and member of the Executive Committee of the Cyprus Union of Shipowners.

### **Irial Finan**

Mr. Finan 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. He is an Executive Vice President of The Coca-Cola Company and President of Bottling Investments. He is responsible for managing a multi-billion dollar internal bottling business, which has operations in five continents (North America, South America, Europe, Africa and Asia), revenues of over \$8 billion and more than 80,000 employees. Additionally, he is responsible for stewarding The Coca-Cola Company's equity investments. Mr. Finan has over 29 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 Board of Directors of Coca-Cola FEMSA, the Supervisory Board of CCE AG, the American Ireland Fund and in February 2012 Mr. Finan joined the board of Smurfit Kappa Group. He also serves as a non-Executive Director for Co-operation Ireland and NUI Galway Foundation.

### **John Hunter**

Mr. Hunter started his career with Coca-Cola in 1967. He held positions of increasing responsibility in Hong Kong, Australia, Japan and Atlanta where he was named President of Coca-Cola International in 1991, a position he held until his retirement in 1996. Mr. Hunter has served on the Board of Directors of Coca-Cola Amatil, Coca-Cola Bottlers Philippines Inc., Coca-Cola Ltd, Coca-Cola Bottling Company of New York and Coca-Cola Beverages plc. The latter merged with Coca-Cola Hellenic in 2000. From 1998 to 2000 Mr. Hunter was Chairman of Seagram Spirits and Wine Group and from October 2008 through April 2010 he served as a member of the Board of Directors of Coca-Cola Enterprises. He is a member of our Human Resources Committee and Social Responsibility Committee.

### **Christos Ioannou**

Mr. 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 south-east 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 Airlines S.A.

### **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 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 the senior Trustee of the United Kingdom's 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. From 2002 until 2011 he was a member of the Audit Committee of the International Oil Pollution Compensation Fund and also an advisor to it. Mr. Macdonald is a member of our Audit Committee.

## SENIOR MANAGEMENT BIOGRAPHIES

### **Dimitris Lois — Chief Executive Officer**

Mr. Lois is a member of both our Board of Directors and our Senior Management team. His biography is set forth under Directors' biographies.

### **John Brady — Regional Director**

Mr. Brady joined the Coca-Cola bottling system in 1982. He held various positions with Coca-Cola USA until 1992, when he became general manager and operations director for Coca-Cola Indonesia. From 1994 to 1998 Mr. Brady worked as region manager for The Coca-Cola Company and Coca-Cola Amatil in Indonesia. In 1998, Mr. Brady became regional director for Coca-Cola Beverages plc, where he was responsible for the Czech Republic, Hungary, Poland and Slovakia. In 2001, Mr. Brady became responsible for Austria, Italy, Switzerland and Nigeria as a regional director of Coca-Cola Hellenic Bottling Company S.A. From 2003 to 2004 he worked as regional vice president for the Northeast Region for Coca-Cola North America and in March 2004, he was appointed president and chief executive officer for Coca-Cola Bottlers' Sales and Services Company. In January 2006, Mr. Brady returned to Coca-Cola Hellenic Bottling Company S.A. as regional director and currently he is responsible for our operations in Bosnia and Herzegovina, Croatia, Cyprus, Czech Republic and Slovakia, Greece, Hungary, Republic of Ireland and Northern Ireland. Mr. Brady holds a Bachelor of Science Degree from the University of North Carolina.

### **Per Steen Breimyr — Group Chief Customer and Commercial Officer**

Mr. Breimyr joined Coca-Cola Hellenic in February 2008 as Group Commercial Director. He joined Mars Inc. in Norway in August 1987, where he held various sales positions before becoming National Account Director. In November 1992, he became Sales Director with Duracell and eventually joined PepsiCo Nordic as Sales Director for Norway in January 1994. In 1997, he moved to London with PepsiCo Europe and

PepsiCo Beverages International, where he held various positions in European and global account management. In 2003, he joined InBev (AB InBev in Leuven Belgium, taking on the position of Vice President, Global Sales & Distribution. In 2006, he was appointed Commercial Vice President, responsible for the development and implementation of brand initiatives, distribution programmes, sales and innovation strategies for central and Eastern Europe and Cuba. He holds a diploma in shipping from the London School of Foreign Trade and a degree from the Marketing College, Arendal Handelsskole.

### **Alain Brouhard — Regional Director**

Mr. Brouhard joined Coca-Cola Hellenic as Regional Director in June 2010, responsible for our operations in Nigeria, Romania, Moldova, Bulgaria, Serbia and Montenegro. Previously, he held the position of Managing Director, Italy and South-East Europe for adidas since 2007, covering 11 countries, managing both adidas and Reebok brands. He began his career with adidas in 2002, serving as VP, Commercial Operations EMEA based in Germany, and in 2005 he took on the role of Managing Director, Iberia, based in Spain and responsible for Spain and Portugal. Previously he spent sixteen years with Procter & Gamble in four different countries and in a variety of commercial and management roles leading up to Global Customer Team Leader — Global & Western Europe in 2000, where he managed out of Geneva the global account management of Delhaize and the European management of New Channels including discounters (such as Aldi, Lidl, and Dia) and Convenience Retailing (such as Petroleum). Mr. Brouhard holds a Master's Degree in Business Administration from Audencia Business School in France and from Ohio State University in the United States.

### **Kleon Giavassoglou —**

#### **Supply Chain Services Director**

Prior to joining the Coca-Cola System, Dr. Giavassoglou worked as an assistant professor at the University of Patras and a Consultant for engineering projects. He was also associated with Hellenic Bottling Company S.A. as a consultant engineer, supervising the construction of the Patras plant from 1979 to 1980. He commenced his career with Hellenic Bottling Company S.A. in 1983. He held several positions of increasing responsibility in the maintenance and technical operations departments until 1993, when he was appointed General Manager of our operations in Northern Greece. In 1995, he was appointed Technical Operations Manager of our Greek operations and in 1998 Technical Director of Hellenic Bottling Company S.A. In 2000, he became Regional Technical and Engineering Director of Coca-Cola Hellenic and in February 2004 he became Supply Chain Services Director. Dr. Giavassoglou holds a PhD in Electrical Engineering as well as a Master's Degree in Civil Engineering from the University of Patras.

### **Jan Gustavsson — General Counsel and Director of Strategic Development**

Mr. Gustavsson began his career with the Coca-Cola bottling system in 1995. From 1995 to 1997, he served as assistant division counsel in the Nordic & Northern Eurasia Division of The Coca-Cola Company. Mr. Gustavsson worked with the law firm of White & Case LLP from 1997 to 1999 and previously from 1993 to 1995. In 1999, Mr. Gustavsson joined Coca-Cola Beverages plc as deputy general counsel and was appointed general counsel and company secretary of Coca-Cola Hellenic Bottling Company S.A. in August 2001. In May 2009, he also assumed the responsibilities of director of strategic development. Mr. Gustavsson holds an LL.B. from University of Uppsala in Sweden and an LL.M. from Harvard Law School.

**Bernard P. Kunerth —**  
**Human Resources Director**

Prior to joining the Coca-Cola System, Mr. Kunerth held various human resources management positions with 3M, Financiere Agache and Henkel in France. From 1987 to 1996, he was the Regional Human Resources Director for western Europe and then the Americas with S.C. Johnson. Mr. Kunerth joined the Coca-Cola System in 1996 as Regional Human Resources Director for The Coca-Cola Company in London. In 1997, he transferred to the position of Vice President of Human Resources for Europe with Coca-Cola Enterprises Inc. In July 2001, he was appointed Vice President for Human Resources for all of Coca-Cola Enterprises Inc. in Atlanta, Georgia. He was responsible for compensation, benefits, performance management and talent management, information systems, finance and safety. He became Group Human Resources Director of Coca-Cola Hellenic in 2004. He holds a Master's Degree in Psychology from the University of Bordeaux.

**Michalis Imellos —**  
**Chief Financial Officer**

Mr. Imellos joined Coca-Cola Hellenic in July, 2008 as Regional Finance Director, responsible for Nigeria, Romania, Moldova, Bulgaria, Greece, Cyprus, and subsequently Serbia & Montenegro. In July, 2011 he assumed the position of General Manager, Romania & Moldova. Prior to Coca-Cola Hellenic, Mr. Imellos worked for Xerox for 11 years, where he held several senior finance positions in its UK-based European headquarters, such as Mergers & Acquisitions Director, Office Division Finance Director and Office Division Field Controller. Prior to these, he managed the financial, tax and legal aspects of Xerox's sponsorship of the Athens 2004 Olympic Games, as well as the Finance function of the company's operations in Greece, having started his career in the Audit department of Ernst & Young. Mr. Imellos is a UK-qualified Chartered Accountant (member of the Institute of

Chartered Accountants in England & Wales) since 1994. He also holds a Bachelor of Science in Physics & Computing from the University of Athens.

**Keith Sanders — Regional Director**

Mr. Sanders joined Coca-Cola Hellenic as the Country General Manager for Russia in May, 2004. In August 2009, he was appointed Regional Director, responsible for Russia, Poland, Ukraine, Belarus, and Armenia. Prior to joining Coca-Cola Hellenic, he spent 11 years within the Coca-Cola System. He started his career with The Coca-Cola Company in a regional marketing role within the Gulf Region. In 1993 he was appointed HR & Training Manager for the Gulf Region. In 1994, he assumed his first bottling General Manager role in Bahrain, and then moved through a series of larger-country general management roles until 2001, when he was appointed Director for Bottling Operations in the Eurasia & Middle East Division with responsibility for Saudi Arabia, Pakistan, UAE, Oman, Bahrain, and Qatar. Prior to joining the Coca-Cola System, Mr. Sanders spent six years with Procter & Gamble in the United States in a variety of sales and marketing roles. Mr. Sanders holds Bachelor of Science degree from The University of Kansas and a Master's Degree in Business Administration from TCU.

**Richard Smyth — Regional Director**

Dr. Smyth joined Coca-Cola Hellenic in February 2003 after working for Bristol-Myers Squibb in Bangkok, where he was Vice President South East Asia, responsible for the company's nutritional drinks business. As Vice President, he was responsible for operations in the Philippines, Malaysia, Singapore, Thailand, Indonesia, Vietnam and Australia. Prior to this, he was the General Manager for Bristol-Myers Squibb in the Philippines. Dr. Smyth spent 13 years working with Nestlé, where his roles included General Manager of a joint venture with Danone in Slovakia, Chief Operating Officer of its Filipino confectionery division and Senior Marketing positions in Hungary and the Czech Republic. While based in Switzerland, he was responsible for Nestlé's world-wide duty-free business. Since he joined Coca-Cola Hellenic, he has covered 12 countries as Regional Director and since mid-2009, he is responsible for our operations in the Baltics (Estonia, Latvia, Lithuania), Austria, Slovenia, Switzerland, Italy and FYROM. Dr Smyth holds a PhD in Organic Chemistry from the University of Kent.

# WE ARE COMMITTED TO MAXIMISING SHAREHOLDER VALUE IN A SUSTAINABLE WAY

## LISTINGS

The primary market for our shares is the Athens Exchange (ATHX: EEEK). 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

CUSIP: 1912EP104

SEDOL: 096 4850

GRS104003009: International Securities  
Identification Number (ISIN)

## DIVIDEND / CAPITAL RETURN INFORMATION

Based on legislation enacted in 2011, inbound dividends from qualifying investments in EU subsidiaries have been exempt from corporate income tax in Greece. However, guidance has yet to be issued on the implementation details of this provision. Given the uncertainty surrounding this issue, we did not repatriate foreign dividends to enable us to pay an annual dividend for 2011.

We continue to have strong free cash flow generation and in order to maintain the efficiency of our balance sheet we plan to recommend to our Board a capital return to shareholders. Further announcements will be made relative to the details and timing of this proposal.

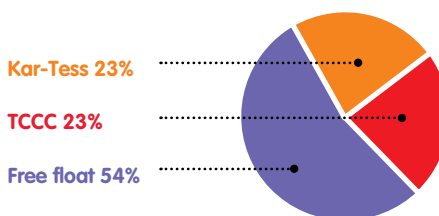
## DIVIDEND / CAPITAL RETURN CHART

in million Euros



## SHAREHOLDER STRUCTURE

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



The chart above represents the shareholding of Coca-Cola Hellenic as at 30 December 2011. Coca-Cola Hellenic accepts no responsibility for any undue reliance placed on this information.

## SHARE PRICE PERFORMANCE

In € per share	2011	2010	2009
ATHEX: EEEK			
Close	13.25	19.36	15.99
High	22.10	20.98	17.16
Low	11.10	15.70	8.01
Market Capitalisation € million	4,856	7,088	5,845

Source: Bloomberg

## CREDIT RATING

Standard & Poor's: A/A1/Stable

Moody's: A3/P2/Negative

#### LISTINGS

We have been listed on the Athens Exchange since 1991, and we are part of the Athens Exchange Composite Index. We are the largest company, based on market capitalisation, quoted on the Athens Exchange. Our ordinary shares trade on the Athens 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 Citibank 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:

#### CITIBANK SHAREHOLDER SERVICES

PO Box 43077  
Providence, Rhode Island 02940-3077  
Telephone: +1 877 248 4237 (1 877-CITI-ADR)  
Hours of operation: Monday to Friday from 8.30am to 6pm US Eastern Standard Time (EST).  
Telephone (for callers outside the US non free phone): +1 781 575 4555  
Fax inquiries: +1 201 324 3284  
E-mail: Citibank@shareholders-online.com  
Website: www.citi.com/dr

#### LONDON STOCK EXCHANGE (LSE)

We have a Company-sponsored nominee (CSN) service aimed primarily at UK-based investors, under the symbol CCB. 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.

#### FOR MORE INFORMATION, PLEASE CONTACT:

Equiniti Financial Services Limited  
Aspect House, Spencer Road  
Lancing, West Sussex BN99 6DA  
England  
Web: [www.shareview.co.uk](http://www.shareview.co.uk)  
Local tel: 0871-384-2563\*  
Int'l tel: +44 (0)121-415-7047

#### INDEPENDENT AUDITORS

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

#### ANNUAL GENERAL MEETING

25 June 2012

#### CORPORATE HEADQUARTERS

9 Fragoklissias Street  
151 25 Maroussi  
Athens, Greece

#### CORPORATE WEBSITE

[www.coca-colahellenic.com](http://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](mailto:investor.relations@cchellenic.com)  
IR website:  
[www.coca-colahellenic.com/investorrelations/](http://www.coca-colahellenic.com/investorrelations/)

\*Calls to this number cost 8p per minute from a BT landline, other providers' costs may vary. Lines are open 8.30am to 5.30pm, Monday to Friday'

## 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 2012 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

### **'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 adjusted EBITDA'**

We define Adjusted EBITDA as operating profit before deductions for depreciation and impairment of property, plant and equipment (included both in cost of goods sold and in operating expenses), amortisation and impairment of and adjustments to intangible assets, stock option compensation and other non-cash items, if any.

### **'comparable operating profit'**

Operating profit (EBIT) refers to profit before tax excluding finance income / (costs) and share of results of equity method investments.

### **'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.

**‘fragmented trade’**

Kiosks, Quick service restaurants (QSR), Hotels, restaurants and Cafes (HORECA)

**‘FYROM’**

Former Yugoslav Republic of Macedonia.

**‘GDP’**

Gross domestic product.

**‘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:  $\text{average inventory} \div \text{cost of goods sold} \times 365$ .

**‘Ireland’**

The Republic of Ireland and Northern Ireland.

**‘Italy’**

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

**‘KBI’**

Key Business Indicators

**‘market; territory’**

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

**‘OBPPC’**

Occasion, Brand, Price, Package, Channel

**‘organised trade’**

Large retailers (e.g. super markets, discounters etc)

**‘per capita consumption’**

Average number of 237ml or 8oz 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 terephthalate, a form of polyester used in the manufacturing of 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 receivable days as the average number of days it takes to collect the receivables using the following formula:  $\text{average accounts receivables} \times \text{net sales revenue} \times 365$ .

**‘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

**‘Trademark Coca-Cola products’**

Includes Coca-Cola, Coca-Cola Zero and Coca-Cola Light brands.

**‘unit case’**

Approximately 5.678 litres or 24 servings, being a typical volume measurement unit

**‘volume share’**

Share of total unit cases sold

**‘value share’**

Share of total revenue

**‘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](http://www.coca-colahellenic.com)

On this site you will find the full 2011 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 or ordering one online.



This report is printed on Arctic Volume High White paper. Arctic Volume HighWhite standard products are available as FSC™ certified.  
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