

**Customers
at the heart
of everything
we do**





At Coca-Cola Hellenic, our customers have always been vital to our success, and we continually seek new ways to serve them better. In 2010, we embarked on a journey to set a new standard of service excellence and innovation, reinforcing a customer-centric culture across our entire organisation that places the customer at the heart of everything we do.



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Short Profile

We are the second-largest bottler of products of The Coca-Cola Company in terms of volume, with annual sales of more than two billion unit cases. We have a broad and balanced geographic footprint with operations in 28 countries serving 1.6 million customers and reaching a population of more than 560 million people. We are committed to promoting sustainable development in order to create value for our business and for society.

Our mission

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

Our Values

Acting with integrity and delivering on every promise

Committing passionately to excel at all we do

Competing to win, as one team ensuring our people reach their full potential

Treating everyone openly, honestly and with respect

Our Vision

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



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



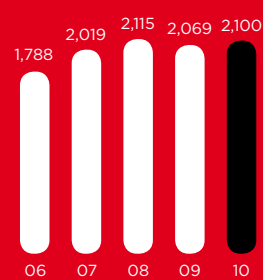
FTSE4Good

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.

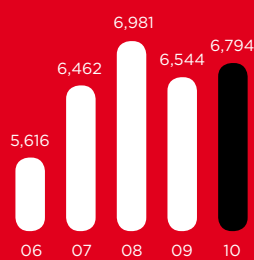
Operational highlights

Basis of the financial information

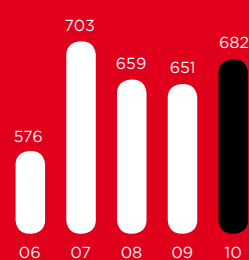
All financial indicators are presented on a comparable basis, so they exclude the recognition of restructuring costs, incurred in all periods presented, the insurance payments received in 2009 in respect of fire damage sustained at our Nigerian operation in 2008, and the impairment charges recorded in 2008 in certain tangible and intangible assets.



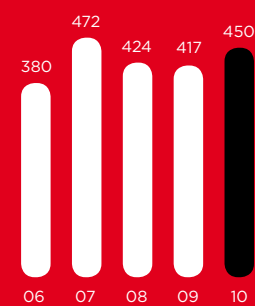
VOLUME
in million unit cases



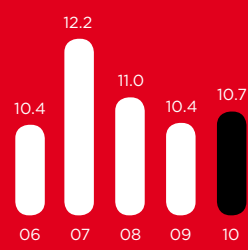
NET SALES REVENUE
in million Euros



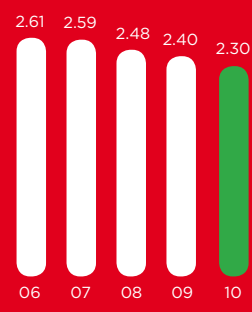
EBIT¹
in million Euros



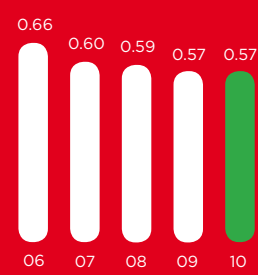
NET PROFIT²,³
in million Euros



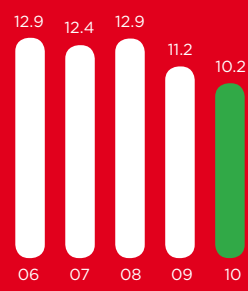
RETURN ON INVESTED CAPITAL
percent



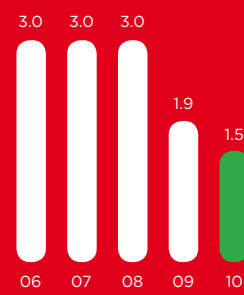
WATER USE RATIO
in liters per lpb*



ENERGY RATIO
in megajoules per lpb*



WASTE RATIO
in grammes per lpb*



LANDFILLED WASTE
in grammes per lpb*

*Liters of produced beverage

SUMMARY BALANCE SHEET
in million Euros

	2010	2009
Assets		
Total non-current assets	5,302	5,048
Total current assets	1,929	1,749
Total assets	7,231	6,797
Liabilities		
Total current liabilities	2,036	1,643
Total non-current liabilities	2,099	2,558
Total Liabilities	4,135	4,201
Equity		
Owners of the parent	2,986	2,493
Non-controlling interests	110	103
Total equity	3,096	2,596
Total equity & liabilities	7,231	6,797

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

	EBIT ¹		NetProfit ^{2,3}		EPS	
	2010	2009	2010	2009	2010	2009
Reported Results	645.0	638.8	423.2	399.2	1.16	1.09
Restructuring Costs	36.7	44.9	26.5	38.8	0.08	0.11
Other Items		(32.8)		(20.9)		(0.06)
Comparable Results	681.7	650.9	449.7	417.1	1.24	1.14

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

	2010	2009	CHANGE
Volume (unit cases)	2,100	2,069	1%
Net Sales Revenue	6,794	6,544	4%
Gross Profit	2,744	2,638	4%
Comparable Operating Profit (EBIT)	682	651	5%
Comparable Net Profit ^{2,3}	450	417	8%
Comparable Earnings Per Share	1.24	1.14	9%
Comparable Adjusted EBITDA ⁴	1,084	1,021	6%
ROIC	10.7%	10.4%	0.3%

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 Q4 2009 we booked a tax charge of €19.8 million (€0.06 per share) related to the 'Extra Contribution of Social Responsibility by the Large Companies' that was enacted by the Greek Government in December 2009. Similarly, in Q2 2010 we booked a tax charge of €21.2 million (€0.06 per share) related to the 'Extra Social Contribution Tax' enacted by the Greek government in May 2010.

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.

2010 **Company highlights**

Increased
Net Sales
Revenue by

4%



Increased
comparable
EBIT by

5%



Generated
strong free cash
flow of

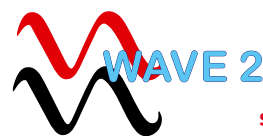
€549
million



Included in the **Dow Jones Sustainability Index** (DJSI) and the DJSI Europe Index for the third consecutive year. We are one of only four beverage producers worldwide in the 2010 DJSI World Index and one of only two in the European listing.

In a survey conducted by the highly respected Institutional Investor magazine, we were named the best company in the European beverage sector for our Investor Relations department.

In 2010, we were commended by a coalition of global investors from 13 countries for our leadership in reporting on environmental, social and corporate governance activities. The investors, who are signatories to the UN-backed Principles for Responsible Investment Initiative (PRI), praised us for producing a 'high quality sustainability report deemed useful to investors' in 2009.



SAP Wave 2 is expected to improve operational efficiency and productivity. By the end of 2010 we were live in 12 countries.

In Nigeria, we received the 2010 Lagos State Government Corporate Social Responsibility Award for providing infrastructure for three public schools under the state's 'Support our School' initiative. The facilities we have provided will benefit more than 2000 students each year.



The European Commission named us an "Official Partner of the Sustainable Energy Europe Campaign" for our work on carbon reduction. This was led by our Combined Heat and Power and Solar Power projects and included the use of energy-efficient refrigeration equipment which, on average, uses 50% less energy than conventional units.

We inaugurated two new advanced energy-efficient «Quad Generation» combined heat and power (CHP) plants in Nogara, Italy and Knockmore Hill, Northern Ireland. The new facility in Knockmore Hill was visited by Her Majesty Queen Elizabeth, accompanied by His Royal Highness The Duke of Edinburgh, in recognition of the plant's energy-efficient design and production capacity. Together with our CHP plants in Ploiesti, Romania and Dunaharaszti, Hungary, a total of four are now in operation. Introducing CHP plants in 14 countries will cut direct emissions from production by more than 250,000 tonnes (more than 25%), well ahead of EU target of 20% by 2020.





In specific key regions in Nigeria, all of our core sparkling beverages — **Coca-Cola, Fanta and Sprite** — are now available in the light-weight Ultra glass bottle, offering consumers a packaging option that is highly durable, economical and environmentally friendly.



In Ireland, our **Fruice** brand was launched in a dilutable version. **Fruice Dilute** is the first branded double-strength dilutable juice to be offered in a 750ml PET bottle. This innovation provides customers and consumers with greater choice in the popular dilutables category.

In Austria, we launched the **Römerquelle emotion apple and red currant** flavour innovation. The product combines the refreshing taste of apple and the slightly sour red currant flavours with vitalising Römerquelle mineral water.



Fanta Orange

has been re-formulated in many of our countries. It contains no artificial colours or flavours and retains the same great taste. Along with the new formulation, Fanta has been given a make over and features new packaging graphics.

Re-launched the **5Alive** brand in Nigeria with new packaging and two new added vitamins. In addition, we launched new Orange and Apple flavours under the **Cappy** brand. Juice is the second fastest growing beverage category in the country, with double-digit growth forecast over the next three years.



At the 2010 Global Water Innovation Awards, we received a special commendation for our **'Outstanding and sustainable contribution to international water stewardship'**.



Greece introduced new **dual promotional packages** of core brands to support growth of our flavoured sparkling beverages.

Nestea Snowy Orange was introduced in Romania as the first ready-to-drink tea in the country that can be enjoyed hot or cold.



Nestea Green Tea Strawberry, which is made with hand-picked tea from selected India plantations, was launched in Poland.



Monster Energy and **Monster Ripper** were launched in Austria, Bulgaria, Hungary, the Czech Republic, Slovakia and Switzerland, stimulating the energy category in these countries.

Chairman's letter

In 2010, Coca-Cola Hellenic entered its fifth decade, and we can be proud of what we have achieved. Over the years, we have built an organisation that has consistently delivered positive results, even in difficult economic times.

The strength of our business is based on our ability to remain focused on generating profitable growth that benefits all of our stakeholders. This includes our consumers and customers in the marketplace, our associates in the workplace and our communities and the environment wherever we operate.

In the marketplace, we are helping consumers make informed beverage choices and promoting healthy and active lifestyles. For our retail customers, who are facing increasingly challenging market conditions, we are helping them reach consumers by leveraging our brands and marketing expertise.

In the workplace, we are deeply committed to the development of our employees and to providing a stimulating, rewarding and supportive working environment. In 2010, we launched new initiatives for employee recognition, and we won awards for our employee development programmes in a number of our markets. We were named the Best Workplace in Greece for the second consecutive year, while independent surveys ranked us among the top employers in Central and Eastern Europe and one of the best companies for leadership development in Russia.

We continue to be leaders in proactively managing the impact of our operations on the environment, by reducing our carbon footprint, our water use ratio and the amount of solid waste from our operations. A series of concrete measures in 2010 have kept us on track to achieve our goal of reducing energy use and CO₂ emissions by more than 20% by the end of 2015. This includes the inauguration of our third and fourth combined heat and power plants, in Italy and Northern Ireland, and the installation of solar panels at our facilities in Italy. We also continue to support community conservation efforts in a number of countries and promote consumer awareness of environmental challenges.

In our communities, we provide assistance in a variety of ways. In 2010, we responded to a number of emergencies, including the floods in central Europe and fires in Russia, with contributions of money, products, supplies and time to aid the victims. To support this work, we established ongoing relationships with Red Cross and Red Crescent National Societies in some of our markets. Our employees regularly volunteer to support numerous other local social and environmental initiatives across the Group.

In recognition of our leadership in sustainability, Coca-Cola Hellenic was included in the 2010 Dow Jones Sustainability Indexes for the third consecutive year. We are one of only four beverage producers worldwide in the 2010 DJSI World Index and one of only two in the European listing.

On behalf of the entire Board of Directors, I would like to express our enormous gratitude to Doros Constantinou, who recently announced his intention to retire in the third quarter of 2011. Over the last eight years, his exemplary leadership of a highly talented and dedicated team has enabled us to succeed consistently, even in a volatile environment. He will be succeeded by Dimitris Lois, whose experience, passion and focus equip him well to lead us forward in realizing the enormous growth potential of this business. Finally, I would also like to thank you, our stakeholders, for your continued trust and confidence in Hellenic.

George A. David
Chairman

CEO's letter

2010 was another year of volatile economic conditions in Europe and across the world. Despite continuing pressures in a number of our markets, I am pleased to report that Coca-Cola Hellenic delivered a solid performance for the year, growing volume and share in many of our key markets across the Group, while continuing to build a strong platform for future growth.

The results we achieved are a reflection of the enduring core strengths of our business, including our strong and diverse portfolio of leading brands, the passion of our people for operational excellence, and the attractive growth prospects for the beverage industry across our markets.

Building on these strengths, our long-term strategic priorities remain unchanged. We continue to focus on enhancing our market leadership, driving operational efficiency, and generating strong cash flows to fund strategic investments in future growth.

At the same time, we stay nimble, adapting proactively to a changing world and viewing challenges as opportunities. In 2010, it became clear that as a result of continuing economic pressures on both our customers and our consumers, the beverage market was undergoing fundamental and rapid changes. We are resolved to change with it.

Our customers are on the front line of these changes and are more vital than ever to our future success. Consequently, we re-evaluated our performance in the area of customer service and focused on the accelerated changes we were seeing in the market. The result was a new Group-wide strategic initiative to further embed a customer-centric mindset throughout our entire organisation, across all functions, ensuring that our customers are at the heart of everything we do. In markets across the Group, we are partnering with retailers in new and innovative ways that will enable us to mutually gain competitive advantage in the marketplace, now and in the future.

At the same time, we continue to improve operating efficiencies, backed by our on-going investment in rolling out SAP Wave 2 across our markets. SAP Wave 2 is allowing us to introduce more efficient systems and process which, in turn, enhance customer service.

Our continual drive to improve operational efficiency also enables us to maintain a sound balance sheet and strong cash flow, giving us the resources to make strategic investments aimed at driving future growth.

Our business strategy is based on creating long term sustainable growth. Sustainability is part of our success, and in this Report we highlight how a number of our sustainability programmes play an integral role in each element of our strategy. In our separate annual Social Responsibility Report, you can find more detail on our wide range of programmes to manage our impact on the environment and support the communities where we operate.

Through all of these actions we continually strengthen our ability to capture the significant growth potential of our markets. While we expect economic recovery to be gradual, and its timing to vary from country to country, I am confident in our ability to drive future growth based on the core strengths of our business and our focused strategy. Another vital element of long term growth is succession. After eight deeply rewarding years as CEO of Coca-Cola Hellenic, I decided to retire in the third quarter of 2011 and be succeeded by our current Chief Operating Officer, Dimitris Lois. We have accomplished a great deal in the last eight years, and I am confident that we have a strong leadership team in place and the right strategy for delivering sustainable growth. I am certain that Dimitris, as a proven leader with a deep knowledge of the business, a passion for operational excellence and focus on people development, will lead this company to further success.

It is the skills, passion and focus of all of our associates that enable us to drive results and continue to strengthen our organisation in the face of challenging conditions. I would like to express my sincere gratitude to everyone in the organisation for their efforts and commitment to our continued success. I would also like to thank our Board of Directors for the confidence they have placed in me over the last eight years, and for their support as we continue to pursue our strategy for creating long-term growth for our business.

Doros Constantinou
Chief Executive Officer

Growth potential

In 2010, we focused on building competitive advantage by partnering with our customers in new and innovative ways, while driving operational efficiency to new levels and strengthening cash flows to support strategic investment in our business. Together, these actions position our company to seize opportunities for growth as economies across our territory emerge from recession.





Coca-Cola Hellenic

Our core strengths

The business we are in

- Strong and diverse portfolio of beverages, offering a wide range of choices to suit consumer needs and lifestyles
- Led by trademark Coca-Cola, the world's leading beverage brand

The markets we serve

- Broad and balanced geographic footprint
- Significant growth potential for per capita consumption and market share

The way we work

- Highly engaged workforce with a passion to win
- Globally recognised leader in sustainability

The value we create

- Disciplined focus on operational efficiency and cost management
- Strong balance sheet and cash flow position to support strategic investments

Transformed market for beverages

Continuing economic pressures faced by our consumers and customers are transforming the marketplace for beverages. In a number of our key markets, consumer purchasing power and sentiment remain depressed, resulting in reduced spending and a shift in consumer preferences. Many of our consumers shop less often and with a smaller basket, and they consume more at home rather than eating out. They are also more price-conscious and focus more on value offers. As a result, the trend towards modern, large-scale and discount retail formats has accelerated. Together, these changes create new challenges for our business and require new ways of competing.

We intend to meet these challenges and capture new opportunities in the marketplace by building on our core strengths and continuing to focus on our strategic priorities.

Our Strategic Priorities

In 2010, we continued to focus on our three core strategic priorities:

1.

Strengthening our leadership in the marketplace

2.

Driving operational efficiency to new levels

3.

Generating strong cash flows to support long-term sustainable growth

Underpinning this strategy is our vision for creating long-term sustainable business growth. We are globally recognised for our leadership in integrating sustainability principles and practices into our operations¹. In this report, we outline how a number of our sustainability initiatives play an important role in each element of our business strategy.

¹For more information on our wide range of sustainability activities, please see www.coca-colahellenic.com/sustainability/csrreport/

Future growth opportunities

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

As consumers in these markets turn to premium brands and seek more beverage alternatives, such as low- or no-calorie drinks, our successful management of a diverse beverage portfolio will enhance our capacity to capture this growth.

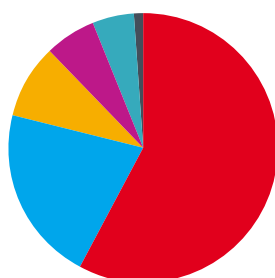
Driving per capita consumption



Driving growth of our low-calorie products

VOLUME PRODUCT SPLIT

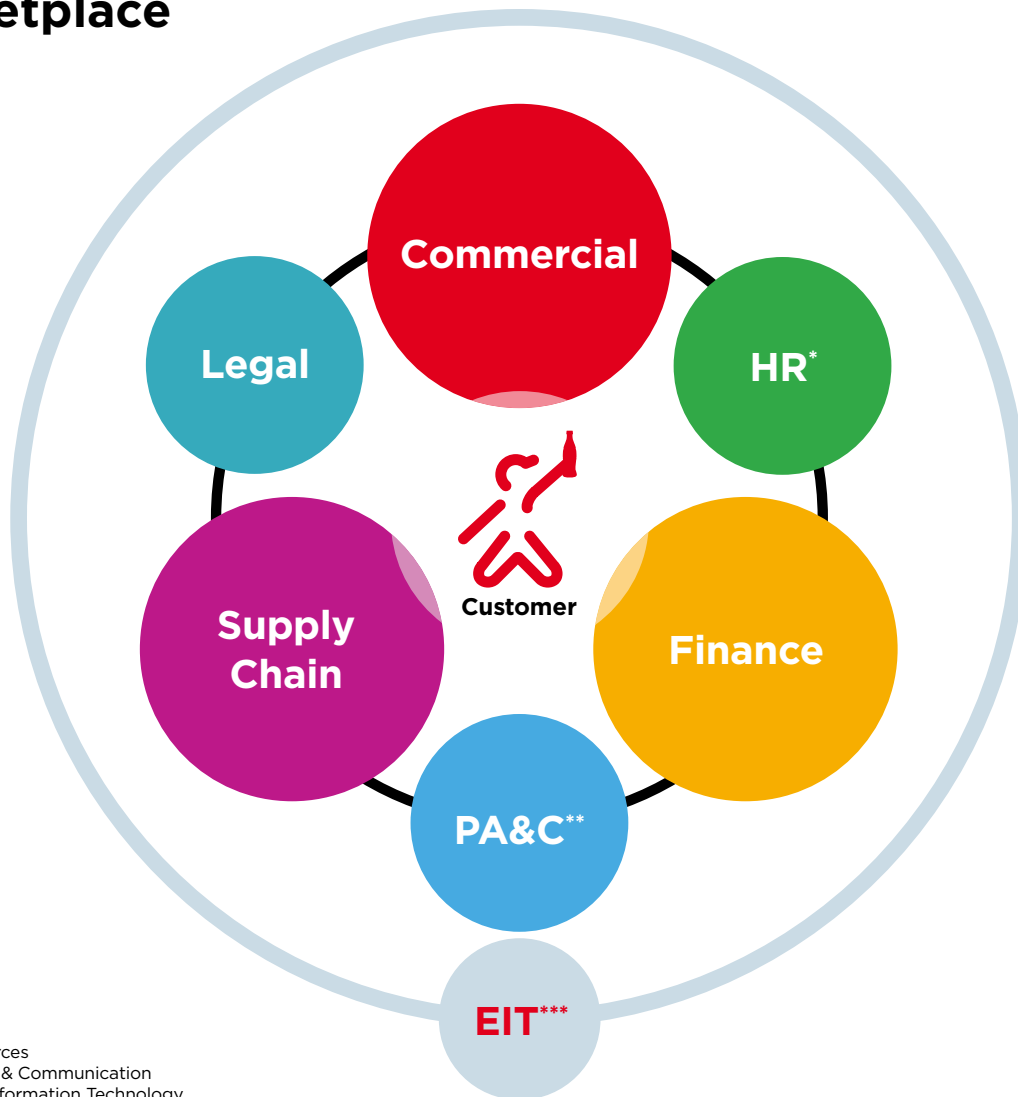
- 58% Full calorie sparkling
- 21% Water
- 9% Juice
- 6% Low-calorie sparkling
- 5% Ready-to-drink tea
- 1% Other still



During the last six years we have increased the number of our low-calorie products in the market by

11%

Strengthening our leadership in the marketplace



*Human Resources

**Public Affairs & Communication

***Enterprise Information Technology

In 2010, despite overall declining non-alcoholic beverage sales, we grew Group-wide volume while maintaining or expanding our market share in most of our markets. At the same time, we improved our competitive advantage for the future by renewing our focus on providing unparalleled services to our customers.

Customers at the heart of everything we do

Our customers play a vital role in our success, and we continually renew our efforts to provide unparalleled customer service. In 2010, in response to accelerated changes in the marketplace, we launched a new Group-wide strategic initiative called **'Customers at the Heart of Everything we Do'**. Under this initiative, we are reinforcing a customer-centric mindset across our entire organisation and creating new, innovative customer partnerships that will enable us to win together in the new competitive environment.

Customer-centricity in action

Our customer-centric vision is being implemented throughout our markets and across all functions. These are some examples of innovative cross-functional programmes that are setting a new standard of customer service excellence.



Employee involvement

In 2010, our employees from a wide range of functions supported our sales force in Greece by creating 400 Christmas product displays and extending greetings to thousands of shoppers and customers. Similar initiatives ran in a number of our markets, giving employees a deeper appreciation of our customer-centric initiative.

Our Customer-centric vision

'Coca-Cola Hellenic is easy to do business with, gets everything right the first time, adds value on every occasion, and is

**my number 1
supplier
of choice.'**



Recognition

We have received recognition for customer service in a number of markets. In Romania, retailers throughout the country awarded us the Great Award for Best Supplier for the fifth consecutive year in the 2010 annual Market Magazine Awards. In Greece, we were awarded Preferred Supplier of the year. According to a 2010 survey by the research agency Growth From Knowledge Group (GfK), 17 of our countries had a highly positive relationship with customers, and nine were ranked by customers as their number one beverage supplier.

Customer care teams

In the **Czech Republic** and **Slovakia**, we established a Single Point of Contact, a cross-functional team that uses an SAP-backed information system to ensure a speedy and thorough response to every customer inquiry. Additionally, a Modern Trade Customer Care Centre brings together a single, cross-functional team to coordinate closely with this advanced retail segment to track service levels, fill rates and invoice accuracy, boosting satisfaction levels and volume potential.



Targeting special customer segments

In the **Czech Republic**, we appointed a dedicated Business Developer to work with the growing number of small food stores that serve the country's Vietnamese community. In Switzerland, we created a dedicated hotel-industry market development team. In Slovakia, a three-year project was introduced to support the country's largest recreational water park. In Romania, we targeted activations in malls, a primary destination for Romanian shoppers.

Optimising the supply chain

In **Austria, Romania, Russia and Ukraine**, we collaborated with a number of key customers to re-engineer information sharing, logistics and administration systems to maximise the on-shelf availability of our products.



Leveraging our diverse beverage portfolio

We strategically leverage our diverse portfolio of products while investing, together with The Coca-Cola Company, in innovative and targeted marketing programmes and promotions.



Sparkling beverages, led by trademark **Coca-Cola**, represent significant growth opportunities across our markets, and we supported growth in this category through a number of market initiatives.

We expanded our innovative range of **juices**, which we will continue to develop selectively, while building profitable volume growth in our range of **waters**.



Nestea also offers important growth opportunities. Our sales of ready-to-drink tea increased 8% in the year, supported by marketing programmes such as the **Seven Natural Wonders** campaign.

The 2010 FIFA World Cup in South Africa was a key volume and brand building opportunity that we leveraged through tailored activations such as the **Coca-Cola Fan Parks** across Ukraine.



Our **Christmas Snow Globe** marketing campaign, featuring Santa Claus bringing magic moments of happiness, was highly successful.



Our energy drinks, led by **Burn**, experienced significant growth in 2010. During the year, we launched **Monster** in Austria, Bulgaria, Hungary, the Czech Republic, Slovakia and Switzerland as well as **Relentless** in Ireland.

Revenue growth management

In markets with continuing economic pressures, we drive revenues by ensuring that we provide our customers and consumers with the “right brand, in the right package, at the right price, for the right occasion”. This strategy is guided by our clear and simple framework for the “4A’s” of superior marketplace execution, which results in the recruitment of new consumers and more frequent consumption of our beverages.



Sustainability in the marketplace

Consumer health and wellness

In addition to offering a wide range of beverage options for health-conscious consumers, we are committed to helping consumers make informed beverage choices and to promoting healthy and active lifestyles.

More than 60,000 students ages 5-12 have participated already in our award-winning health & wellness school program, **“Moderation-Balance-Variety”**, implemented annually by the Coca-Cola System in Greece. With the goal to help fight obesity, our unbranded school program offers a 32-hour lesson plan about the importance of balanced nutrition and active lifestyles.

In Lithuania, where the health of school children has become a major concern, we are a leading supporter of the **Balanced Nourishment and Physical Activity Promotion** in Schools project, in partnership with the government and a leading charitable nutrition organisation.



In Estonia and Bulgaria, we have launched a media campaign and a dedicated website to promote and help consumers understand **Guideline Daily Amount (GDA)** labelling on products.



Now in its fifth year, our award-winning **Wake Your Body** lifestyle programme in Hungary raises awareness of the importance of regular physical activity, through mass sports events and government and media partnerships.

In **Croatia, Hungary, Romania** and **Serbia** we sponsor cycling tours designed to promote cycling as a healthy means of transport in urban communities.

Consumer environmental awareness

As part of our commitment to environmental sustainability, we actively promote public awareness of environmental challenges and engagement in conservation efforts.



All major river basins in our territories are now covered by our **watershed protection projects**. The oldest is our longstanding **Green Danube partnership** with the International Commission for the Protection of the Danube River (ICPDR), which started in 2005. Long-term partnerships with UN agencies, governments, NGOs, educational and local organisations have been introduced on the **Volga, Tisza, Sava, Gacka** and **Vistula** rivers.



In Greece, the **Amita Motion Tour** and **Positive Energy Day**, now in its seventh year, uses music and fun activities to promote recycling among young people.



In 2010, our programme in Greece, **Some Forests have their own Aura**—which educated and engaged people in reforestation following the tragic forest fires in 2007— **was named Best Environmental Sustainability Initiative at the Global Bottled Water Congress**.

Driving operational efficiency to new levels

In 2010, we continued to enhance operational efficiency, improving productivity and reducing costs across the organisation.

We have created new manufacturing synergies across markets with selected products and packages.

We have continued to pursue excellence in all of our business processes, through initiatives such as SAP Wave 2 and Excellence Across the Board.

We have optimised our distribution network to ensure more cost-effective delivery without compromising the reach or quality of our distribution.

As a result of these efficiency improvements, unit case sales per employee grew by 6% in 2010.

In some of our operations, these enhanced efficiencies have resulted in headcount reductions.

In all cases, we undertake these actions only when necessary and with comprehensive support for affected employees.



SAP Wave 2

SAP Wave 2 is a fully integrated business tool which will enable us to standardise all of our systems and processes by using a common technology across all functions. We have continued our investment in SAP Wave 2, introducing new and more efficient methods to improve productivity and performance throughout the organisation. SAP Wave 2 also enables us to provide superior levels of customer service by improving customer-centric processes such as inventory management and invoice accuracy.

We are in the process of rolling out SAP Wave 2 across all of our markets. To date, it has been launched in 12 markets: Czech Republic and Slovakia (January 2008); Bulgaria, Cyprus, Greece and Italy (January 2010); and Austria, Hungary, Moldova, Poland, Romania, Slovenia (January 2011). In 2012, SAP Wave 2 will 'go live' in an additional eight markets (Belarus, Bosnia, Croatia, Montenegro, Northern Ireland, Republic of Ireland, Switzerland, Ukraine), bringing the total to 20. By 2014, SAP Wave 2 will be operating in all 28 of our markets.

**SAP Wave 2
now
supports:**

54% of total volume

12 countries

33 production plants

187 production lines

more than 18,000 users

**more than
42,000 orders — avg/day**

SAP Wave 2 in action



In the **Czech Republic, Slovakia, Italy** and **Bulgaria**, hand-held electronic devices allow our delivery drivers to produce customer invoices at the time of delivery, reducing invoice inquiries and improving our cash flow.

In our **SAP Wave 2** markets, market developers are able to provide more competitive customer service, using hand-held devices to review the history of transactions with a customer, including current promotions and product availability.

In **Austria and Italy**, a SAP-driven vendor management inventory system allows us to exchange electronic inventory information with our large customers and plan the replenishment of their warehouses.

In **Poland, Bulgaria** and **Romania**, automated dispatching of our products results in faster delivery and optimised route planning, to help meet specific customer requirements.



In **Bulgaria**, a specialised customer order entry process and keyboard have helped Customer Service specialists reduce the time required to take a product order by 25%-30%.

Excellence Across The Board (EATB)

The EATB programme, managed by a dedicated Corporate/Regional team, identifies and develops 'state-of-the-art' processes across our operations and certifies them for wider implementation. Established in 2005, the programme is driving a culture of continuous improvement and innovation in our Supply Chain (Sales & Operations Planning, Lean manufacturing/Logistics, Cost to Supply) and Commercial (Key Accounts, Fragmented Trade) functions. In 2010, under the EATB umbrella, we introduced an Integrated Knowledge Management System in Supply Chain. Its aim is to leverage our expertise in critical supply chain areas, replicating successful practices across the Group and supporting standardisation and innovation.

Sustainability in the workplace

A great place to work

Creating an excellent place to work is a cornerstone of our sustainable business vision. In today's challenging business environment, it is more important than ever to engage our employees, support their development, recognise performance and encourage innovation.

In 2010, new programmes were introduced in several countries to encourage employee development and innovation. For example, a new training software platform in Poland gives every employee access to online sessions, activities and their own training history. In Switzerland, a web portal, **MyRecognition@Coke**, rewards employees for sharing and appreciating each other's ideas, teamwork and personal milestones. In Serbia and Montenegro, a new rewards programme has been introduced to recognise employee innovations.

In 2010, we received recognition
for the high quality of our workplace in a
number of countries.



We won 'best workplace' awards in several markets. We took first place for the second consecutive year in Greece at the Hellenic Best Workplace Awards, and second place in a survey of Best Employers in Central and Eastern Europe conducted in Ukraine. We were also ranked among the top employers in Bosnia and Herzegovina, Bulgaria and Romania.



An independent survey in Russia ranked
us among the top five companies in the
country for leadership development.

**"This success
certifies that even in
hard times, the best
companies give confidence
to their employees and
demonstrate that they are
the organisation's most
valuable resource".**

Nikolay Oseiko,
Executive Partner, HR Center Company,
Director of Ukraine survey, Best Employers
in Central and Eastern Europe

We track employee engagement internally through an **Employee Engagement Survey**. In 2010, overall engagement scores **increased by 13%** despite a challenging economic environment and ongoing restructuring initiatives.

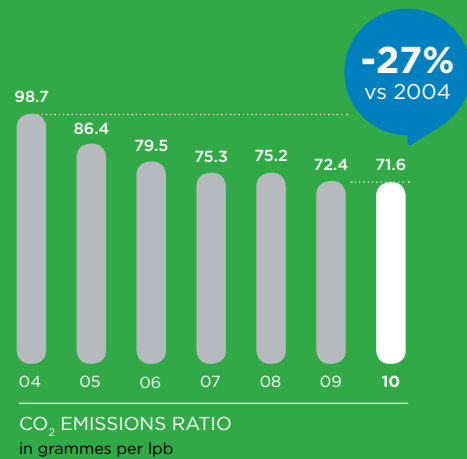
Environmentally sustainable operations

Our vision for operational efficiency includes a commitment to environmentally sustainable and efficient operations. In 2010, we continued to make notable progress in the areas of energy use and climate protection, packaging and recycling, and water stewardship.

Energy use and climate protection



We were awarded the prestigious **International Fleet Safety of the Year Award** at the 2010 Fleet Europe Awards. Our fleet comprises more than 20,000 vehicles across 28 countries. Since the start of the **Safe&Eco** driving programme in 2007, an accumulative **reduction of 28,000t CO₂** has been achieved.



We installed **rooftop solar panels** at five of our Italian production facilities and **energy-efficient smart lighting systems** in Northern Ireland.

We continued to roll out **new, energy efficient coolers** across our markets, which are estimated to **reduce energy use and carbon emissions by up to 63%**. We are also continuing our programme to retrofit existing coolers with smart energy saving devices that **reduce energy consumption by up to 35%**.



Packaging and recycling

Ultra glass bottles, which are lighter, more durable and use less material in production than traditional bottles, have been launched in several of our markets, and the weight of PET plastic bottles is also being reduced. These measures have the potential to reduce our annual carbon emissions by more than 300,000 tonnes compared to levels prior to their introduction. We also promote recycling programmes across the Group. For example, in the Czech Republic, we led the implementation of the first industry owned Package Recovery Organisation in the central and eastern European countries. From zero collection in 2000, the post-consumer collection system today recovers and recycles almost seven out of every ten PET bottles placed on the market.

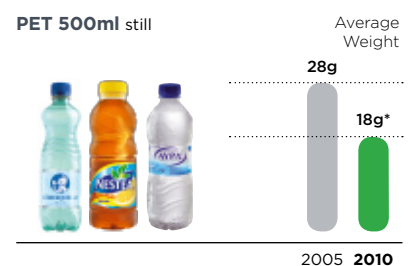
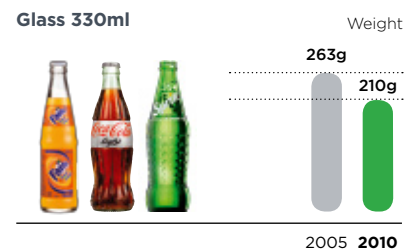
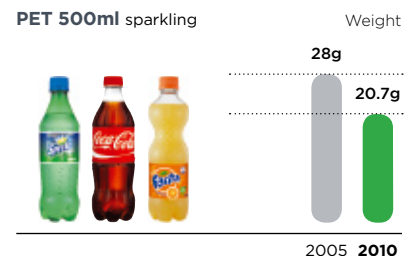
Water stewardship

In addition to reducing water use in our operations, we are continuing to support water stewardship programmes throughout the communities we serve. Since 2005, we have been developing long-term water partnerships with UN agencies, governments, non-governmental organisations (NGOs) and educational and local organisations. Following the success of our Danube River conservation project, similar programmes have been introduced on the Volga, Tisza, Sava, Gacka and Vistula rivers. In Greece, a rainwater harvesting programme operates in a number of islands, and in Belarus we continued our water stewardship and climate protection project to restore the Yelnya Bog.



LIGHTWEIGHTING OF PACKAGES

We have significantly reduced the material used to produce each of our main packages.



*Lowest achieved: 12.2grammes

Generating strong cash flow to support long-term sustainable growth

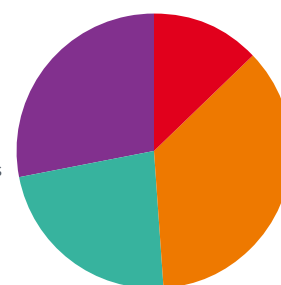
Our continuing close management of operating expenses and efficiencies resulted in annual cost savings of approximately €32 million in 2010 and contributed to comparable operating profit of €682 million, a 5% increase compared to the prior year. These savings contributed to free cash flow of €549 million.

We are using these additional resources to make strategic investments that will enhance our competitive advantage in the marketplace and generate long-term sustainable growth as economic conditions improve. Priorities include investment in coolers, marketing, additional production capacity, and continuous improvement

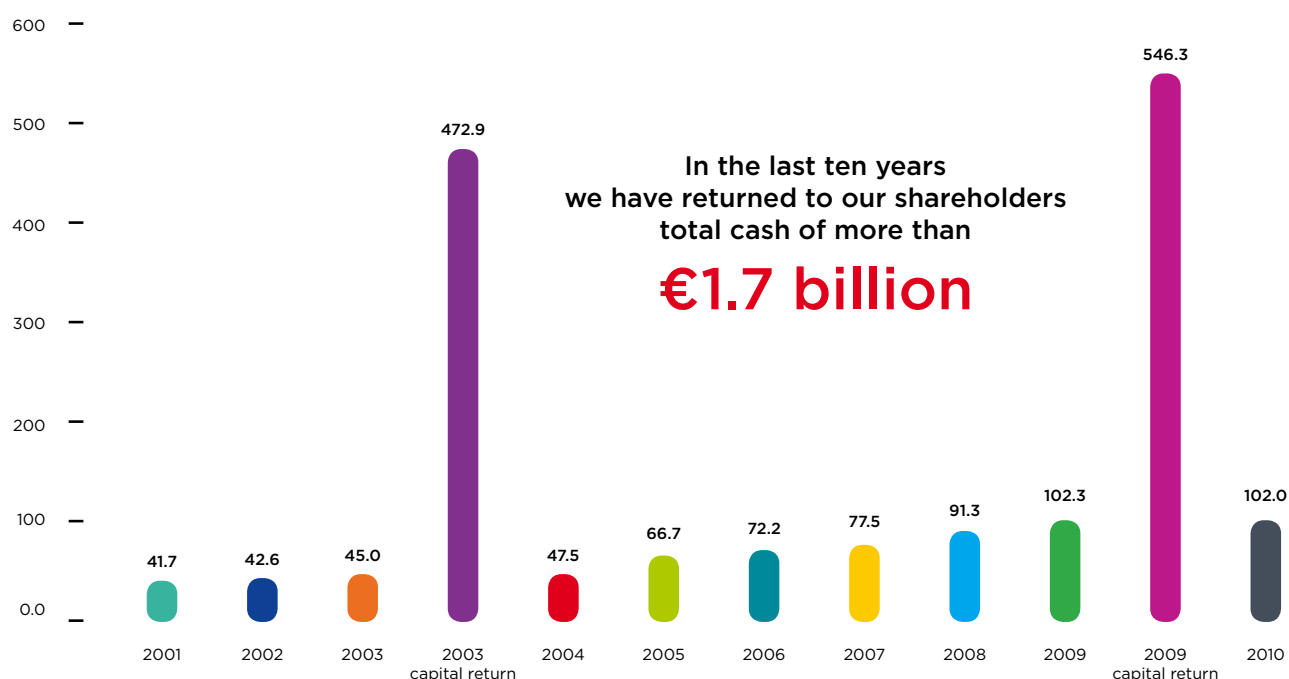
in our processes and customer service through the implementation of SAP Wave 2. In the three-year period ending in 2013, we expect our cumulative net capital expenditure to be approximately €1.5 billion, which reflects our commitment to managing our business for long-term growth.

CAPEX BREAKDOWN

- 13% Land & buildings
- 36% Production equipment
- 23% Coolers & Vending machines
- 28% Fleet, IT, Others



DIVIDEND INFORMATION in million Euros



History of acquisitions

2000 Merger

Coca-Cola Beverages plc is acquired by Hellenic Bottling Company S.A. to form Coca-Cola Hellenic Bottling Company S.A.



2003

Water acquisition of Multivita sp. zo.o.*



2002

Territory expansion
Acquisition of all bottling operations



2003

Water acquisition of Römmerquelle GmbH*

Ireland



2005

Acquisition
of Vendit Ltd, one of the largest independent vending operators



2002

Water acquisition of Valser Mineralquellen AG*



2004

Water acquisition of Gotalka d.o.o.*



2006

Water acquisition of Fonti del Vulture S.r.l.*



2008

Territory expansion
Socib S.p.A., formerly Italy's second largest Coca-Cola franchise bottler



2003

Acquisition
of 100% of the Greek potato chip company Tsakiris S.A.



2001

Territory expansion

Acquisition of TCCC territories, yielding full control of Coca-Cola bottling operations

**Joint venture with
The Coca-Cola Company*



2005

Juice acquisition

of the Multon Z.A.O.* Group, a leading fruit juice company



2007

Production facility

Acquisition of Aquavision



2006

Acquisition

of Yoppi Kft., a hot and cold beverage vending operator



2002

Water acquisition

of Dorna Apemin S.A.*



2005

Water acquisition

of Vlasinka d.o.o.*



2006

Juice acquisition

of the Fresh & Co d.o.o. Group*



2005

Water acquisition

of Bankya Mineral Waters Bottling Company E.O.O.D.*



2006

Territory expansion

Acquisition of Lanitis Bros Public Limited

We
have spent
approximately
€900 million
since 2000 to expand
our business, primarily
in juice and water
categories

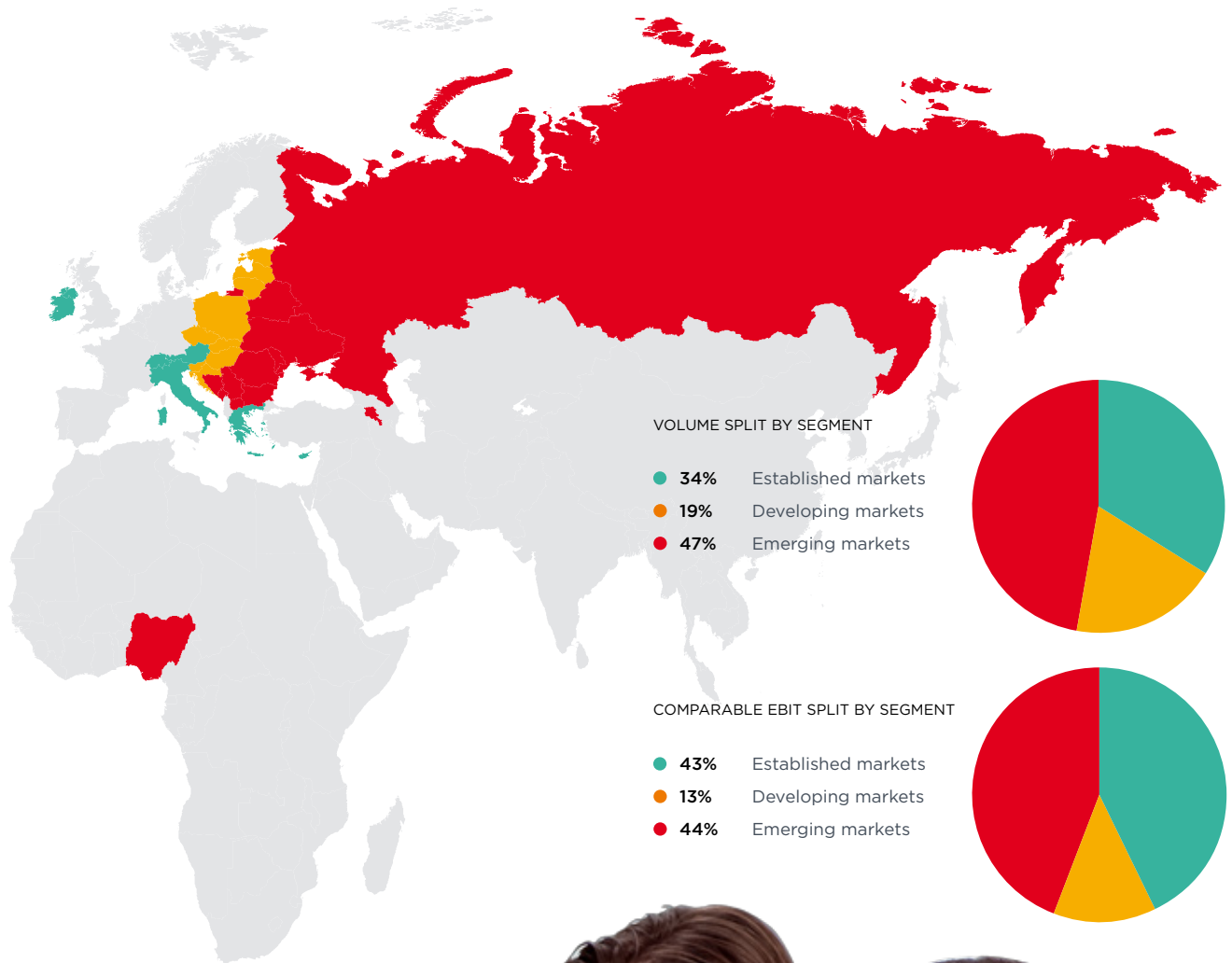
Operational review by segment

At Coca-Cola Hellenic, the broad and balanced range of territories we serve is an important part of our strength and success. Serving customers and consumers from Abuja, Nigeria to Victoria Bridge, Northern Ireland and Vladivostok, Russia, requires us to be innovative in responding to a wide range of market needs and conditions. It also allows us to leverage resources from more profitable markets to fuel growth in less developed but high-potential markets.

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.

Our geographic diversity helped us to deliver strong Group-wide results in 2010, despite persistent macro-economic challenges in many of our markets. While economic conditions continued to deteriorate in some of our markets, encouraging signs of economic recovery were evident in key emerging markets. In this section, we outline some of the actions we took in each segment to drive positive results.





**Established
markets**

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

Volume

718.2

million unit cases

**Net Sales
Revenue**

2,834.6

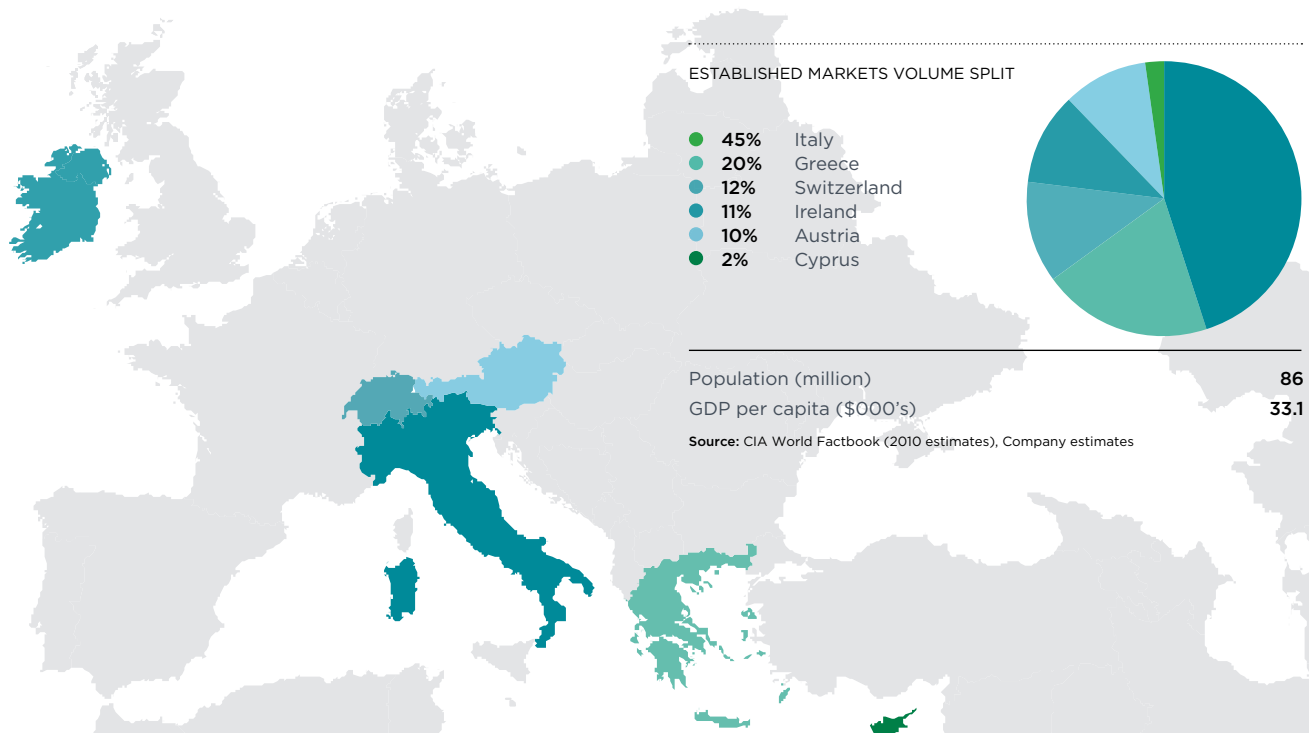
€ million

**Comparable
EBIT**

291.2

€ million





Economic conditions in our established markets remained highly challenging in 2010. Recession continued in a number of markets within this segment, while the introduction of government austerity measures and increased taxes compounded the adverse effect on household disposable income and consumer spending. However, the strength of our brand presence and successful promotional activity, along with improved efficiencies and marketplace execution, helped to mitigate the impact of this challenging environment. As a result, our strategy for our established markets is focused on continuing to invest in our brands while driving new levels of business process efficiency and customer service.

Top 5 sellers



Highlights



Volume
in Switzerland
grew by

4%

in the full year, reflecting the impact of an improved economic environment, as well as the listing of trademark Coca-Cola with one the largest retail chains in the country

Brand Coca-Cola **zero**[™]
generated volume growth of

10%

Our brands in several established markets — including **Römerquelle** Mild in Austria and Amita in Greece — took top prizes in the prestigious Superior Taste Awards of the International Taste & Quality Institute.

A jury consisting of chefs, sommeliers and beverage experts awards the prizes that recognise food and beverages with excellent taste and quality.



Results



Coca-Cola *light* paid tribute to Italian fashion in its annual Tribute to Fashion event, in which three limited edition Coca-Cola bottles ‘dressed’ by world-famous Italian designers — Giorgio Armani, Gianfranco Ferré and Salvatore Ferragamo — were distributed during Milan’s fashion week.



Expansion of **Amita Orange**, the leader in the orange juice category in Greece, with the addition of Amita Low Acid and Amita Extra Vitamin C.

Unit case volume in the established markets segment declined by 3% in 2010.

Volume in Greece declined by 11% in 2010, reflecting the protracted recession and related conditions, including reduced tourism during the key summer season, and two separate transport strikes, which also negatively affected distribution and product availability. Strong promotional activity during the key holiday period in December supported sparkling beverage growth in the fourth quarter. However, new government austerity measures introduced in December 2010 are expected to further erode consumer purchasing power and confidence.

Volume in Italy declined by 2%. Increased promotional activity, together with our successful Christmas activation, offset the adverse impact on sales in the immediate consumption channels from economic conditions and poor consumer sentiment. The successful implementation of SAP Wave 2 in Italy is expected to provide competitive advantages by facilitating closer functional integration, enhancing our commercial capabilities and improving overall customer service levels. Efficiency improvements in distribution and production resulted in notable cost savings in Italy in 2010.

Volume in Ireland declined by 2%, reflecting on-going economic challenges. However, continued investment in brand building activities and improvement in marketplace execution contributed to gains in market share and volume growth in the fourth quarter. However, new government austerity measures are expected to depress consumer demand in 2011.

Established markets contributed €291 million to the Group’s comparable operating profit in 2010, an 11% decrease compared to 2009. Lower volume and unfavourable category and package mix more than offset the positive impact of lower cost of goods sold, and positive currency movements.

Developing markets

Baltics (Estonia, Latvia, Lithuania),
Croatia, Czech Republic, Hungary,
Poland, Slovakia, Slovenia

Volume

391.7

million unit cases

Net Sales Revenue

1,140.0

€ million

Comparable EBIT

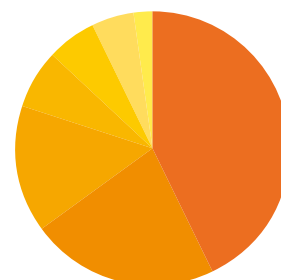
91.5

€ million



DEVELOPING MARKETS VOLUME SPLIT

43%	Poland
22%	Hungary
15%	Czech Republic
7%	Croatia
6%	Slovakia
5%	Baltics
2%	Slovenia



Population (million)	78
GDP per capita (\$000's)	19.9

Source: CIA World Factbook (2010 estimates), Company estimates

Economic conditions in our developing markets segment were volatile throughout 2010. This volatility placed significant pressure on many small retail customers and resulted in an accelerated shift of consumption towards large-scale modern retail outlets. This has created new competitive and profitability challenges for our business in some key markets of this segment. We are meeting these challenges by adapting our commercial strategies to address the changing needs of consumers and providing targeted, highly efficient services to our customers.

Top 5 sellers



Highlights

Volume
of trademark

Coca-Cola

grew by

5%



Fanta Orange

re-launched in
Czech Republic.



New Burn Tropical

Burn with juice contains 21% fruit juice and provides energy with the delicious taste of fruit. The new flavour is available in 0,5L bottles.

Our key account team in Croatia received its first official recognition from a key customer in the petrol station channel, for its exceptional efforts and ongoing attempts to develop operations and partnership with customers.



Results



Cappy Lemon&Nada was named the **‘Fast Moving Consumer Goods HIT 2010’** in a prestigious contest organised by one of the biggest Polish magazines, “Trade Life”.

Unit case volume in the developing markets segment increased by 1% in 2010, following a 5% decline in 2009.

Net sales revenue declined by 1%, with the positive impact of higher volumes, country mix, and foreign currency movements offset by unfavourable channel and package mix.

Volume in Poland grew by 1% in 2010, supported by successful promotional activity and growth in trademark Coca-Cola. We continue to see a significant shift to modern trade channels in Poland and are adapting our business to respond to this change.

Volume in the Czech Republic increased by 7% in 2010, supported by improved economic conditions and successful promotional activity in the modern trade channel. We expanded our share of the sparkling beverage category, with significant volume growth for trademark Coca-Cola during the year.

Volume In Hungary declined by 3% in 2010, affected by challenging economic conditions and weak consumer demand in immediate consumption channels. However, successful promotional activity supported strong growth for brand Coca-Cola and ready-to-drink tea in the latter part of the year, and we continued to grow overall market share, taking leadership in the energy category.

Developing markets contributed €92 million to the Group’s comparable operating profit for 2010, 6% below the prior year. Operating profitability during the year was negatively affected by changes in the Polish retail environment. The unfavourable channel mix and higher marketing expenses in Poland more than offset the benefits of higher volume, better category mix, favourable currency movements and lower warehousing, distribution and administrative costs in this segment. In addition, we are cycling the benefit of a €7 million value-added tax refund in Poland in 2009.

Emerging markets

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

Volume

990.1

million unit cases

Net Sales Revenue

2,819.0

€ million

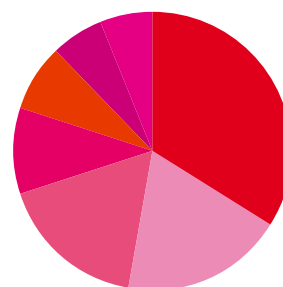
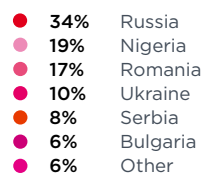
Comparable EBIT

299.0

€ million

In the emerging markets segment, encouraging signs of economic recovery could be seen in a number of our key countries in 2010. Declining unemployment and increasing disposable incomes contributed to rising consumer confidence and spending, particularly in Russia, Ukraine and Belarus in the second half of the year. By contrast, conditions remained challenging in some markets of this segment, where consumer sentiment remains fragile and has been adversely affected by strict government austerity measures. Given the low relative per capita consumption of commercial beverages in these markets, we expect further growth in this segment as the economic recovery continues.

EMERGING MARKETS VOLUME SPLIT



Population (million)	400
GDP per capita (\$000's)	8.9

Source: CIA World Factbook (2010 estimates), Company estimates

Top 5 sellers



Highlights

In response to consumer demand and taste test results, a carbonated flavour of **Rosa water** was launched in Serbia in a redesigned version of its award-winning package.



Fresh&Co launched its third variant of the new functional juice range, **neXt Bodytime Cardio**, which can be part of a well-balanced diet for our more active consumers.



We conducted one of the largest sampling programmes for brand Coca-Cola in Russia, **reaching five million people.**

We were awarded the title of **Top Consumer Global Superbrand** in Bulgaria by a Superbrands survey.



‘Our successful light-weighting project in Bulgaria resulted in our **Bankya** mineral water brand having some of the lightest PET bottles across our Group.

Results

Volume
of trademark

Coca-Cola

grew by

9%



In Armenia, our **Dobry** brand won the prestigious Product of the Year National Prize in the Juices and Nectars category, which was judged by both consumers and representatives from the business community.

Unit case volume in the emerging markets segment grew by 6% in 2010, following a decline of 8% in 2009.

Net sales revenue grew by 14% in 2010, reflecting higher volumes, improved pricing and category mix, and notable foreign currency benefits.

Volume in Russia grew by 14% in 2010. Consumer sentiment in the country continues to improve with increasing purchasing power and reduced unemployment. Together with The Coca-Cola Company, we continue to invest in brands to strengthen our market position. Brand Coca-Cola experienced strong growth, while our juice business also grew with Dobry remaining the leading brand in the category.

Volume in Ukraine grew by 9% in 2010. Our strong focus on outlet execution resulted in double-digit volume growth for brand Coca-Cola. Our juices also experienced strong growth as we continued to expand the presence of our Multon brands across the country.

Volume in Nigeria grew by 5% in 2010. Increased availability of one-way packages resulting from increased capacity had a positive impact on sales of brand Coca-Cola, while Sprite volume grew in the low double-digits, supported by the continued roll-out of the Ultra glass bottle. In juices, we continued to gain category share and expand our product portfolio.

Volume in Romania declined by 4% in 2010, compared to a 12% decline in 2009. Challenging economic conditions combined with the implementation of strict austerity measures had an adverse impact on consumer demand. Despite market decline, we continue growing share sustainably across core categories.

Emerging markets contributed €299 million to the Group's 2010 comparable operating profit in 2010, 32% higher than in 2009. Higher volumes, better pricing and category mix, and favourable currency movements more than offset higher raw material prices and operating expenses.

Treasury & funding

Management of financial risk

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

Treasury policy and objectives

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

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

Operating parameters

Authority to execute transactions, including derivative activity with approved financial institutions, has been delegated by the Board of Directors to the Chief Financial Officer and the Director of Treasury & Risk Management. Under this delegation of authority, only specified permitted financial instruments, including derivatives, may be used for specified permitted transactions. The use of derivatives is restricted to circumstances that do not subject us to increased market risk. The market rate risk created by the use of derivatives must be offset by the market rate risk on the specific underlying exposures they are hedging. The estimated fair value of derivatives used to hedge or modify our risks fluctuates over time. Fair value amounts should not be viewed in isolation, but rather in relation to the fair values of the underlying hedged transactions and to the overall reduction in our exposure to adverse fluctuations in interest rates, foreign exchange rates, commodity prices and other market risks.

Borrowings and Group-funding arrangements

Our short- and long-term funding is based on the need to ensure a consistent availability of committed funding sources at Group and subsidiary level, at minimum cost given market conditions, to meet the anticipated capital and operating funding requirements of the Company. Short-term liquidity management is based on the requirement to obtain adequate and cost effective short-term liquidity for the Company. As at 31 December 2010, Coca-Cola Hellenic had consolidated borrowings of €2,191.5 million (€2,407.6 million in 2009) and consolidated cash and cash equivalents of €326.1 million (€232 million in 2009). Of this €2,191.5 million, 75.6% was classified as non-current debt and 24.4% as current debt.

Financing Group debt

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

Interest rate management

We manage our interest rate costs primarily via issuing 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. As at 31 December 2010, we had no more outstanding interest rate options (€857 million of notional interest rate options as at 31 December 2009).

Foreign currency management

Our foreign exchange exposures arise 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 cost reductions, will lead to reduced profit margins;
- devaluations of weaker currencies that are accompanied by high inflation and declining purchasing power can adversely affect sales and unit case volume; and
- as some operations have functional currencies other than the presentation currency (euro), any change in the functional currency against the euro impacts our income statement and balance sheet when results are translated into euro.

Our Treasury Policy requires the hedging of rolling 12-month forecasted transactional exposures (Cash Flow exposures) within defined minimum (25%) and maximum (80%) coverage levels, where this is legally allowed and economically viable. Hedging beyond a 12-month period may occur, subject to certain maximum coverage levels, provided the forecasted transactions are highly probable. Currency forward and option contracts are predominantly used to hedge our forecasted transactional exposures. Transaction exposures arising from adverse movements in assets and liabilities denominated in another currency than the reporting currency (Fair Value exposures) are aimed to be fully hedged using mainly forward contracts in addition to cross currency swaps in the case of our outstanding US dollar bonds.

Derivative financial instruments

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

Commodities

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

Remuneration policy

We aim to provide total compensation for our employees that is fair and sufficient to attract and retain people with the right talent and skills necessary to grow the business in order to maximise shareholder value. We also need to motivate employees to achieve business targets and reward them accordingly. To achieve our operating objectives, we must attract, retain and motivate high calibre executives for whom we recognise there is an international market. The Human Resources Committee aims to provide total compensation that is competitive by reference to other multinational companies similar to us in terms of size, geographic spread and complexity. In line with our commitment to maximise shareholder value, our policy is to link a significant proportion of remuneration for our senior managers to the performance of the business through short- and long-term incentives. Equity-related compensation of senior managers aligns the financial interests of senior management with those of our shareholders. Our emphasis is on linking payment with performance by rewarding effective management of long-term business performance, as well as individual achievement.

Salary

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

Management Incentive Plan

We operate a management incentive plan for all our managers. This plan is based on annual business performance against volume, EBITDA, economic profit, receivables and inventory days, as well as individual accomplishments against annual objectives. Individual objectives set by senior management are designed to be demanding but achievable. The target award as a percentage of annual base salary increases with the level of responsibility. Exceptional business unit performance may result in awards in excess of the target payouts. In late 2010 the structure of the management incentive plan was revised. Starting 2011, the economic profit indicator has been replaced by the ROIC in order to better complement the upcoming long term incentive plan changes and reduce exposure to external environment volatility.

Long Term Incentive Plan

All middle and senior management, excluding our executive team, participate in the Coca-Cola Hellenic Long-Term Incentive Plan. We adopted this cash-based plan in 2003 as a replacement for stock options for middle-ranking employees. Incentive payouts are based on performance against three-year objectives, set every year. We use economic profit as a performance criterion in the plan. The target payout from the plan is determined for each individual based on the level of responsibility, performance and potential. Exceptional business performance may result in awards in excess of the individual target payout. In late 2010 the plan has been revised and significant changes were made in relation to its purpose, design and key business indicators. The newly designed plan is more focused in connecting employees to business priorities, motivating and rewarding competitively in order to achieve business targets for today and for tomorrow. The past plans under way (2009-2011 and 2010-2011) will be in transition while the new plan will be enforced starting 2011. The performance of the plan will be measured against three years

achievement of the new KBI's selected: market share, net sales revenue per unit case and ROIC. The target payout for the plan is determined for each individual based on performance, potential and level of responsibility and the plan payout is every three years at plan end.

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 in one-third increments each year for three years and can be exercised for up to ten years from the date of grant. The numbers of options awarded are approved by the Board of Directors upon the recommendation of the Human Resources Committee after reviewing the advice of management and are based on a view of competitive market conditions for employee remuneration and employee performance. The Stock Option Award for the Chief Executive Officer is approved by the Board of Directors based on the recommendation of the Human Resources Committee. We view stock options as an integral long-term component of the total remuneration package of our senior managers, whose roles have an impact on the results of the business as a whole. We intend to continue issuing stock options to these employees taking into account, among other factors, our business prospects and financial condition, as well as individual employee performance and potential and the competitive market conditions of employee remuneration. Under Greek law, the terms of any options granted must be approved by our shareholders at a General Meeting. At the Annual General Meeting in June 2009, shareholders adopted a multi-year plan to grant stock options to senior managers subject to approval of the Board of Directors. Under this authorisation, the Board of Directors approved stock option grants during 2010.

Pension and other benefits

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

Corporate governance

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

Board of Directors composition and responsibilities

Our Board of Directors currently has twelve members of which only one, the Chief Executive Officer, is an executive of the Company. Mr. George A. David is Chairman and Mr. Doros Constantinou is Chief Executive Officer. The biographies of the Company's directors can be found on page 47.

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 Company expense. All directors also have full access to the Chief Executive Officer, senior managers and our external and internal auditors.

Appointment and remuneration of directors

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

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

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

Prior to the listing of our shares on the London Stock Exchange, our major shareholders entered into a relationship agreement restricting directors nominated by such major shareholders from taking part

in, and voting at, Board of Directors' meetings regarding matters in which the major shareholder that nominated them has an interest.

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

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

The Human Resources Committee

The Human Resources Committee comprises the following three non-executive directors: Sir Michael Llewellyn-Smith (Chairman); Mr. George A. David; and Mr. John Hunter. From Coca-Cola Hellenic's management, the Chief Executive Officer and Human Resources Director typically attend meetings of the Human Resources Committee, except when the discussions concern matters affecting them personally. The Human Resources Committee meets at least four times per year.

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

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

The Audit Committee

The Audit Committee, acting on behalf of the Board of Directors, is responsible for the oversight of the Company's accounting policies, financial reporting, and internal controls. The Audit Committee comprises three non-executive Directors who are independent of Management: Mr. Kent Atkinson (Chairman); Mr. Nigel Macdonald; and Mr. Christos Ioannou.

The Audit Committee operates in accordance with a 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 accounting standards and the Group's compliance;
- 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 role concerning the nature and scope of forthcoming audits;
- review of the Group's interim and annual consolidated financial statements prior to 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 the 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 a 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 and Director of Strategic Development, Director of Investor Relations and Group Financial Controller. The Disclosure Committee is responsible for adopting disclosure controls and procedures to ensure the accuracy and completeness of the Company's public disclosures.

Performance reporting

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

Internal control processes

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

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

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

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

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

The identification and management of risk

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

There are two principal EWRM objectives:

- the compilation and maintenance of an up-to-date risk portfolio detailing the risks to the achievement of the Group's operational and strategic objectives; and
- consistent and replicable risk identification, management and escalation of identified risks across the Group.

These objectives are achieved by:

1. regular monthly risk reviews with the country senior management teams to chart and verify progress of the management of the identified risk exposure;
2. 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 offices;
5. aggregation of the escalated regional and functional risks into a strategic risk register; and
6. twice-yearly review of the strategic risk exposure by the Operating Committee and Audit Committee.

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

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 are 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. Our Human Resources Committee consists of Sir Michael Llewellyn-Smith (Chairman), Mr. George A. David and Mr. John Hunter.

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 to:

- establish the principles governing the Company's policies on social responsibility and the environment, which will guide managements' decision-making and action;
- oversee the development and supervision of procedures and systems to ensure the achievement of the Company's social responsibility and environmental goals;
- ensure the necessary and appropriate transparency and openness in the Company's business conduct in pursuit of its social responsibility and environmental goals;
- establish 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;
- ensure and oversee the Company's communication to stakeholders of its social responsibility and environmental policies, goals and achievements, including the level of compliance with internationally accepted standards;
- review Company policies on environmental, human rights, and other topics as they relate to social responsibility issues;
- review reports and activities from executive and specialist groups managing social responsibility matters across the Company's operations;
- review the implementation by the Company of programmes, pilot studies, surveys and other activities regarding social responsibility;
- review best practices in social responsibility;
- review the Company's internal and external communication policies in relation to social responsibility programmes;
- discuss with external auditors or other stakeholders (in the absence of management, where appropriate) their perspectives on the Company's social responsibility programmes, performance and progress;
- review the integration of social responsibility programmes with policies on the management of business risk and reputation;
- review, evaluate and recommend to the Board, changes in the Company's Code of Business Conduct, in the areas within its responsibility; and
- consider other topics as appropriate.

Governing bodies

Governing body	Name	Nationality	Company/ Nominated by	Age
The Board of Directors				
Chairman	George A. David	British	The Kar-Tess Holding S.A.	74
Chief Executive Officer	Doros Constantinou	Greek	Coca-Cola Hellenic	60
Vice-Chairman	Anastasios P. Leventis	British	The Kar-Tess Holding S.A.	69
Non-Executive Director	Kent Atkinson	British	Independent	65
Non-Executive Director	Antonio D'Amato	Italian	Independent	53
Non-Executive Director	Anastassis G. David	British	The Kar-Tess Holding S.A.	40
Non-Executive Director	Irial Finan	Irish	The Coca-Cola Company	53
Non-Executive Director	John Hunter	Australian	The Coca-Cola Company	73
Non-Executive Director	Christos Ioannou	Cypriot	Independent	39
Non-Executive Director	Haralambos K. Leventis	British	The Kar-Tess Holding S.A.	68
Non-Executive Director	Sir Michael Llewellyn-Smith	British	Independent	71
Non-Executive Director	Nigel Macdonald	British	Independent	65
The Audit Committee				
Chairman	Kent Atkinson	British	Independent	65
Member	Christos Ioannou	Cypriot	Independent	39
Member	Nigel Macdonald	British	Independent	65
The Human Resources Committee				
Chairman	Sir Michael Llewellyn-Smith	British	Independent	71
Member	George A. David	British	The Kar-Tess Holding S.A.	74
Member	John Hunter	Australian	The Coca-Cola Company	73
The Social Responsibility Committee				
Chairman	Sir Michael Llewellyn-Smith	British	Independent	71
Member	George A. David	British	The Kar-Tess Holding S.A.	74
Member	John Hunter	Australian	The Coca-Cola Company	73
The Disclosure Committee				
Director of Investor Relations	Oya Gur	Turkish	Coca-Cola Hellenic	43
General Counsel and Director of Strategic Development	Jan Gustavsson	Swedish	Coca-Cola Hellenic	44
Group Financial Controller	Nikolaos Mamoulis	Greek	Coca-Cola Hellenic	50
Chief Financial Officer	Robert Murray	American	Coca-Cola Hellenic	51
The Operating Committee				
Chief Executive Officer	Doros Constantinou	Greek	Coca-Cola Hellenic	60
Chief Operating Officer	Dimitris Lois	Greek	Coca-Cola Hellenic	49
Regional Director	John Brady	American	Coca-Cola Hellenic	53
Group Commercial Director	Per Steen Breimeyr	Norwegian	Coca-Cola Hellenic	49
Regional Director	Alain Brouhard	French	Coca-Cola Hellenic	48
Supply Chain Services Director	Kleon Giavassoglou	Greek	Coca-Cola Hellenic	58
General Counsel and Director of Strategic Development	Jan Gustavsson	Swedish	Coca-Cola Hellenic	44
Human Resources Director	Bernard Kunerth	French	Coca-Cola Hellenic	55
Chief Financial Officer	Robert Murray	American	Coca-Cola Hellenic	51
Regional Director	Keith Sanders	American	Coca-Cola Hellenic	49
Regional Director	Richard Smyth	British	Coca-Cola Hellenic	52

Directors' biographies

George A. David OBE MFR

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

Doros Constantinou

Mr. Constantinou graduated from the University of Piraeus in 1974 and holds a degree in Business Administration. Mr. Constantinou started his career in auditing with PricewaterhouseCoopers, where he worked for ten years. In 1985, Mr. Constantinou joined Hellenic Bottling Company, where he held several senior financial positions. In 1996, he was appointed to the position of Chief Financial Officer and remained in that position until August 2000. He was a key member of the management team that led the merger of Hellenic Bottling Company and Coca-Cola Beverages. In 2001, Mr. Constantinou became Managing Director of Frigoglass, a leading manufacturer of commercial refrigerators and packaging products with operations in 16 countries. Mr. Constantinou was appointed Chief Executive Officer of Coca-Cola Hellenic in August 2003. Mr. Constantinou will be retiring as the Group's Chief Executive Officer in the third quarter of 2011.

Anastasios P. Leventis CBE OFR

Mr. Leventis worked in Nigeria for companies controlled by A.G. Leventis since the 1960s. He is on the Board of Directors of Boval S.A., which has widespread investments worldwide, as well as on the boards of subsidiaries of Boval S.A. in Nigeria. Mr. Leventis is Chairman of the A.G. Leventis Foundation. On 4 April 1990, Mr. Leventis was appointed Honorary Commissioner for the Republic of Cyprus to Nigeria by the government of the Republic of Cyprus. Mr. Leventis was honoured with the award of Commander of the Order of the British Empire in the Queen's Birthday Honours List of 2004 and was also 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 Chairman of the Group Audit and Compliance Committee of Standard Life plc, and is a member of the Investment Committee and the Risk and Capital Committee. Mr. Atkinson is a non-Executive Director of Gemalto NV, a member of its Audit Committee and its Strategy and M&A Committee, and he is a non-Executive Director, 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).

Antonio D'Amato

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

Anastassis G. David

Mr. David graduated from Tufts University in 1993 and began his career in the Coca-Cola Bottling System in the United States. From 1994 to 1997, Mr. David held several positions in the Sales and Marketing departments of Hellenic Bottling Company S.A. During 1997, Mr. David worked for PricewaterhouseCoopers, focusing on accounting and business finance. From 1998, Mr. David's principal activity is advisor to Kar-Tess Holding S.A. on its bottling investments. Mr. David was Chairman of Navios Corporation, a major bulk shipping company, from 2002 to 2005 and currently serves as a member on the board of directors of IDEAL Group S.A. and Aegean Airlines S.A. Mr. David is also a member of the Advisory Board of the Fares Center at Tufts University 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 5 continents (North America, South America, Europe, Africa and Asia), revenues of over \$8 billion and more than 85,000 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, Coca-Cola Hellenic, and the Supervisory Board of CCE AG. He also serves as a non-Executive Director for Co-operation Ireland and NUI Galway Foundation.

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

Christos Ioannou received his BA from Cornell University in 1994 and his MBA from the MIT Sloan School of Management in 1998. Mr. Ioannou's primary involvement is with J&P (Overseas) and J&P-AVAX, where he serves on both boards. The J&P Group is involved in construction, concessions and real estate in the Middle East, North Africa and 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 has had a distinguished career in the British diplomatic service including postings to Moscow, Paris and Athens, culminating in positions as British Ambassador to Poland (1991-1996) and then British Ambassador to Greece (1996-1999). He is currently Vice President of the British School at Athens, Honorary Fellow of St. Antony's College, Oxford, and member of the council of the Anglo-Hellenic League. He is also a historian and author of a number of books about Greece. Sir Michael is Chairman of our Human Resources Committee and Social Responsibility Committee.

Nigel Macdonald

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

Senior management

Doros Constantinou — Chief Executive Officer

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

Dimitris Lois — Chief Operating Officer

Mr. Lois joined Coca-Cola Hellenic in June 2007 as Executive Advisor to the Managing Director. In August 2007, he was appointed Regional Director responsible for our operations in Romania, Greece, Nigeria, Bulgaria, Cyprus and Moldova and in August 2009 he was appointed Chief Operating Officer for Coca-Cola Hellenic. Prior to his appointment, he served as Managing Director of Frigoglass S.A. He joined Frigoglass S.A. 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, following Frigoglass S.A.'s acquisition of the Norcool Group and Husky, he was appointed Director of the newly created 'cool' division. He was appointed Managing Director of Frigoglass S.A. in August 2003. 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 holds a Master of Science in Chemical Engineering from Northeastern University and a Bachelor of Science in Chemical Engineering from Illinois Institute of Technology. Mr. Lois is appointed to succeed Mr. Constantinou as the Group's Chief Executive Officer at the third quarter of 2011.

John Brady — Regional Director

Mr. Brady joined the Coca-Cola 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 he worked as Regional Manager for The Coca-Cola Company and Coca-Cola Amatil in Indonesia. In 1998, he became Regional Director for Coca-Cola Beverages plc, where he was responsible for the Czech Republic, Hungary, Poland and Slovakia. In 2001, he became responsible for Austria, Italy, Switzerland and Nigeria as a Regional Director of Coca-Cola Hellenic. From 2003 to 2004, he worked as Regional Vice President for the Northeast Region for Coca-Cola North America. In March 2004, he was appointed President and Chief Executive Officer for Coca-Cola Bottlers' Sales and Services Company. In March 2006, Mr. Brady returned to Coca-Cola Hellenic as Regional Director covering different operations. Since August 2009, he has been responsible for our operations in the Republic of Ireland, Northern Ireland, Czech Republic, Slovakia, Hungary, Croatia, Bosnia and Herzegovina, Greece and Cyprus. He holds a

Bachelor of Science, Business Administration from the University of North Carolina.

Per Steen Breimyr — Group Commercial Director

Mr. Breimyr joined Coca-Cola Hellenic in February 2008 as Group Commercial Director. He joined Mars Inc. 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 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, taking on the position of Vice President, Global Sales. During his tenure at InBev, he also held the position of Global Vice President of sales and 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 Europe and in 2005, took on the role of Managing Director, Iberia, based in Spain having responsibility for Spain and Portugal. Previously he spent sixteen years with Procter & Gamble in different countries and in a variety of 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 new channels in western Europe including discounters (such as Aldi, Lidl, and DIA) and convenience retailing. Mr. Brouhard holds a Master's Degree in Business Administration from Ohio State University and a Diploma in Business Administration from Audencia Business School in France.

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 System in 1995. From 1995 to 1997, he served as Assistant Division Counsel in the Nordic and Northern Eurasia division of The Coca-Cola Company. He worked with the law firm of White & Case LLP from 1993-1995 and 1997-1999. In 1999, Mr. Gustavsson joined Coca-Cola Beverages plc as Deputy General Counsel. He was appointed General Counsel and Company Secretary of Coca-Cola Hellenic in August 2001. 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, Financière 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.

Robert Murray — Chief Financial Officer

In January 2009, Mr. Murray was appointed Chief Financial Officer of Coca-Cola Hellenic. He has held several key senior positions since joining the Coca-Cola System in 1987. At The Coca-Cola Bottling Company of New York, he was Controller of Operations, Director of Purchasing and CFO for the BevServ Division. In

1997, he joined Coca-Cola Amatil in Vienna as Business Planning Manager for Europe and then Vending Manager for Europe. Having acquired significant cross-functional experience, he was appointed General Manager in Hungary in 2001. In 2006, he was appointed General Manager in Switzerland. In 2008, he was appointed Deputy Chief Financial Officer of Coca-Cola Hellenic. Mr. Murray holds a Diploma of Business Administration and Accounting from George Washington University.

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 a Master's Degree in Business Administration from TCU and an Engineering Degree from The University of Kansas.

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.

Shareholder information

**We
are committed
to maximising
shareholder
value in a
sustainable
way**

Listings

The primary market for our shares is the Athens Exchange (ATHEX). Our shares are also listed on the London Stock Exchange (LSE:CCB) and the New York Stock Exchange in the form of ADRs (NYSE:CCH).

ADR ratio 1:1

Ticker symbol

HLBr.AT: Reuters,

EEEEK GA: Bloomberg

GRS104003009: International Securities
Identification Number (ISIN)

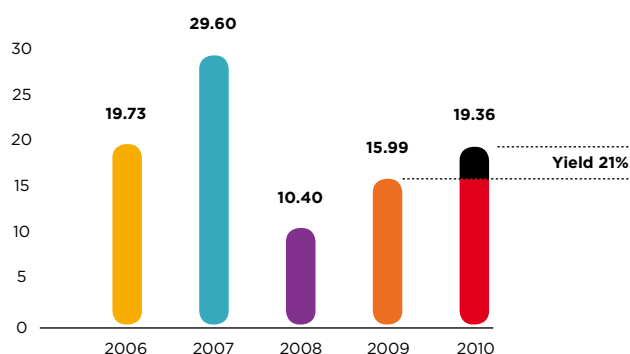
Capital return

The Greek tax legislation on dividends enacted in 2010, did not allow for a tax-efficient way of returning value to shareholders. As a result, we did not repatriate foreign dividends to enable us to pay a 2010 annual dividend.

To maintain the efficiency of our balance sheet our Board approved a recapitalisation transaction resulting in the return of capital to shareholders of euro 0.50, which is subject to our Annual General Meeting approval, scheduled to take place on 6 May 2011 in Athens.

Share price performance

In € per share ATHEX: EEEEK	2010	2009	2008
Close	19.36	15.99	10.40
High	20.98	17.16	32.20
Low	15.70	8.01	8.00
Market Capitalisation € million	7,088	5,845	3,800



Shareholder structure

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



The chart above represents the shareholding of Coca-Cola Hellenic as at 31 December 2010. Coca-Cola Hellenic accepts no responsibility for any undue reliance placed on this information.

Credit rating

Standard & Poor's: A-/A1/Stable

Moody's: A3/P2/Stable

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 "EEEEK". 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. The CSN Service is a special share account for Greek listed shares held on the shareholder's behalf by Equiniti Limited and administered by Equiniti Financial Services Limited, aimed primarily at UK-based investors.

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

*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

Independent auditors

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

Annual General Meeting

06 May 2011

Corporate headquarters

9 Fragoklissias Street
151 25 Maroussi
Athens, Greece

Corporate website

www.coca-colahellenic.com

Shareholder and analyst information

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

Forward looking statements

This document contains forward-looking statements that involve risks and uncertainties.

These statements may generally, but not always, be identified by the use of words such as 'believe', 'outlook', 'guidance', 'intend', 'expect', 'anticipate', 'plan', 'target' and similar expressions to identify forward-looking statements.

All statements other than statements of historical facts, including, among others, statements regarding our future financial position and results, our outlook for 2011 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.

'FYROM'

Former Yugoslav Republic of Macedonia.

'GDP'

Gross domestical products.

'IFRS'

International Financial Reporting Standards of the International Accounting Standards Board.

'immediate consumption; IC'

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

'inventory days'

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

'Ireland'

The Republic of Ireland and Northern Ireland.

'Italy'

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

'market; territory'

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

'per capita consumption'

Average number of 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 to manufacture beverage bottles.

'ready-to-drink; RTD'

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

'receivable days'

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

'ROIC'

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

'serving'

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

'sparkling beverages'

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

'still and water beverages'

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

'TCCC'

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

'Trademark Coca-Cola'

Includes Coca-Cola, Coca-Cola zero and Coca-Cola light brands.

'unit case'

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

'working capital'

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



**You can visit
the Company's website at:**

www.coca-colahellenic.com

On this site you will find the full 2010 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.





This report is printed on Mohawk Options PC 100, which is manufactured using 100 percent renewable wind energy, composed of 100 percent recycled content and FSC-certified to well-managed forestry standards.
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