Coca-Cola HBC AG
2012 INTEGRATED REPORT

BUILDING A STRONGER COCA-COLA HELLENIC

PERFORMANCE SNAPSHOT

VOLUME
IN MILLION UNIT CASES

2,085 2011: 2,087

Trademark Coca-Cola grew 2%, Brand Coca-Cola grew 3%.

NET SALES REVENUE
IN MILLION EUROS

7,045 2011: 6,824

Six consecutive quarters of revenue per case growth.

COMPARABLE EBIT[1]
IN MILLION EUROS

453 2011: 523

EBIT was affected by higher input costs, unfavourable foreign currency fluctuations and higher operating expenses.

SPARKLING PER CAPITA CONSUMPTION[2]

135.1 2011: 135.2

Challenging macroeconomic conditions particularly in our established markets, have an adverse impact on per capita consumption.

FREE CASH FLOW
IN MILLION EUROS

341 2011: 427

Solid free cash flow generation, despite reduced operating profitability.

EMPLOYEE ENGAGEMENT

56% 2011: 56%

Employee engagement was maintained at the level of 56%, despite the challenging external and performance environment.

WATER FOOTPRINT
BN LITRES WATER

20.0 2011: 21.2

The water footprint of our operations decreased further, as all bottling plants are now connected to wastewater treatment plants.

CARBON EMISSIONS
TONNES OF CO_2[3]

728,301 2011: 776,377

The direct emissions from our operations is decreasing as more of our plants' energy needs are met by combined heat and power plants (CHP).

SAFETY RATE
NUMBER OF LOST TIME ACCIDENTS > 1 DAY PER 100 EMPLOYEES

0.69 2011: 0.86

Another large decline in accident numbers, demonstrating the benefits of our Safety programme.

[1] Financial indicators on a comparable basis exclude the recognition of restructuring costs and unrealised commodity hedging results.
[2] Population - weighted average per capita consumption.
[3] Carbon emissions not directly comparable due to a change in reporting methodology.

OUR VALUES (p.23)

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

EXCELLENCE
We strive to amaze, with passion and speed

LEARNING
We listen and have a natural curiosity to learn

CARING FOR OUR PEOPLE
We believe in our people, invest in them and empower them

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

WINNING WITH CUSTOMERS
Our customers are at the heart of everything we do

REPORTING ROADMAP

OUR STRATEGY (p.14)	INITIATIVES THAT HELPED US TO MANAGE MATERIAL ISSUES AND DELIVER ON OUR STRATEGIC PRIORITIES
We aim to deliver sustainable and profitable growth ahead of the market, together with our Partners in growth, The Coca-Cola Company, and enabled by our people. Our strategy has four dimensions: **Community Trust, Consumer Relevance, Customer Preference, Cost Leadership.**	- Living our Values (p.23) - Engaging our employees (p.23) - Developing talent (p.23) - How the Coca-Cola system works (p.9)
COMMUNITY TRUST: Caring for the communities in which we operate by adding value, which helps us win their trust, loyalty and build a long-lasting reputation for our business.	- Managing the impact of our supply chain (p.26) - Prioritising safety (p.30) - Responsible sales and marketing (p.37) - Supporting active lifestyles (p.38) - Partnering with local communities (p.39) - Health and wellbeing of employees (p.23) - Managing waste (p.30)
CONSUMER RELEVANCE: Developing our strong and diverse portfolio of leading international beverage brands to meet the changing needs of our consumers.	- Ensuring a balanced product mix (p.25) - Responding to consumer needs through product innovation (p.25) - Cold drink availability (p.34) - Responding to changing consumer behaviour with OBPPC (p.37) - Providing accurate nutritional information (p.38) - Leveraging the brand (p.38)
CUSTOMER PREFERENCE: Building strong relationships through collaboration and partnership to create sustainable value and profitable growth for our business and our customers.	- Enhancing customer interaction and satisfaction (p.33) - Gaining trust and profit through joint value creation (p.33) - Winning in the marketplace (p.34) - Maintaining high standards of product quality (p.30)
COST LEADERSHIP: Driving cost efficiency and effectiveness across our operations for long-term sustainability.	- Optimising our infrastructure through process innovation (p.29) - Managing the impact of restructuring on employees (p.23) - Embedding a culture of personal cost ownership (p.23) - Reducing water use (p.30) - Developing cleaner energy systems (p.30) - Post-consumer packaging recycling and recovery (p.39) - Making our packaging more sustainable (p.27) - Embedding best practice in product sourcing (p.25)

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KEY PERFORMANCE INDICATORS (p.14)	MAIN AREAS OF RISK (p.52)	KEY STAKEHOLDERS	VALUE CREATED
- Volume - Market shares - Net sales revenue - EPS - Free cash flow - ROIC - Employee engagement	- Macroeconomic environment volatility - Austerity plans - Consumer confidence	- Customers - Investors - Employees - Governments and regulators - Communities - Consumers	- Sales revenues - Cash return - Salaries - Employee development - Taxes - Investments - Superior products for all relevant occasions
- Safety - Carbon footprint - Water footprint - Sustainability indices	- Climate change - Supply chain - Product quality - Safety	- Communities - Employees - NGOs and IGOs - Packaging recovery organisations	- Disaster relief programmes - Water conservation programmes - Employee safety - Packaging recovery systems
- Per capita consumption - Quality index - Consumer complaints	- Declining consumer confidence - Consumer health - Disposable income pressures	- Consumers	- Refreshment, energy and enjoyment - Sports and physical activity programmes - Sponsorship
- Customer satisfaction - DIFOTAI - Channel profitability	- Shift in channel dynamics	- Customers	- Customer profitability - Local infrastructure development
- OpEx as % of NSR - Working capital - Water use ratio - Energy use ratio	- Input costs - Foreign exchange - Taxation	- Suppliers - Employees	- Payments to suppliers - Local procurement

For further details of our KPIs and how they fit into our strategy, see **'STRATEGIC FRAMEWORK'**

ABOUT OUR REPORT

This is Coca-Cola Hellenic's first Integrated Report, marking the tenth year of social, environmental and ethical reporting by Coca-Cola Hellenic and another step forward in disclosure. It seeks to meet the principles set out by the International Integrated Reporting Council (IIRC). Our commitment to value creation for our stakeholders, innovation and sustainability leadership made this publication the natural evolution in our communication with stakeholders. Coca-Cola Hellenic has continuously targeted leadership in reporting since 2004, when we were the first company in the non-alcoholic beverage industry to report in accordance with the guidelines of the Global Reporting Initiative (GRI).

SCOPE OF THE REPORT

This Integrated Report outlines how Coca-Cola Hellenic's strategy, corporate governance, performance and prospects enable us to create value over the short, medium and long term. It also includes full 2012 data related to the bottling, distribution and sales activities in all 28 countries where we operate. It puts our risks and opportunities into a broader economic, social and environmental context and begins to demonstrate the links between our financial and non-financial performance.

The Report outlines Coca-Cola Hellenic's operations as at the year ended 31 December 2012 and reviews the challenges that Coca-Cola Hellenic has faced over the past year, as well as how it has dealt with them or plans to do so. It focuses on those issues that Coca-Cola Hellenic, in consultation with its stakeholders, deems to be most material to the business.

As at the date of publication of this Integrated Report, the ultimate parent company of the Coca-Cola Hellenic group of companies (the "Group") is Coca-Cola HBC AG ("CCHBC AG"), a company incorporated under the laws of Switzerland in September 2012.

In April 2013, CCHBC AG became the holding company of the Group following the successful completion of the share exchange offer (the "Share Exchange Offer") launched on 11 October 2012 by CCHBC AG to acquire all of the issued ordinary shares of Coca-Cola Hellenic Bottling Company S.A. ("CCH SA"). On 22 April 2013, CCHBC AG announced that it had received valid acceptances in respect of 96.85% of the total voting rights of CCH SA. On 29 April 2013, 355,023,939 CCHBC AG shares were admitted to listing on the premium segment of the UK Listing Authority and to trading on the Main Market of the London Stock Exchange and CCHBC AG American depositary shares, each representing one CCHBC AG ordinary share, commenced trading on the New York Stock Exchange. CCHBC AG's ordinary shares were also admitted to trading on the Athens Exchange on 29 April 2013.

As at the date of publication of this Integrated Report, CCHBC AG holds 96.85% of the issued share capital of CCH SA and has implemented a squeeze-out procedure and sell-out procedure in accordance with Greek law in order to acquire the remaining minority interests in CCH SA to acquire the entire issued share capital of CCH SA.

For more information on the International Intergrating Reporting Council please visit: www.theiirc.org and for Global Reporting Initiative please visit: www.globalreporting.org

REPORTING APPROACH

We have chosen to structure the narrative around our business model to enable us to discuss our impacts across the value chain. We recognise that many investors, and not just those interested in socially responsible investment (SRI), are increasingly interested in environmental, social and governance issues and they are the primary audience for this Report. Other key stakeholders will also be interested in our performance and we have addressed the issues we feel are material to them.

To identify and prioritise Coca-Cola Hellenic's material issues, we rely on two main sources of information. We undertake on-going analyses of market trends through media coverage, research and other sources; and we engage with external stakeholders through surveys and direct interviews. An important element of this engagement is our Stakeholder Panel, with whom we work to improve our reporting.

Members of the Stakeholder Panel are from NGOs, academia, investors, trade associations, suppliers and corporate social responsibility (CSR) think tanks. The Panel noted that Coca-Cola Hellenic is already among CSR leaders but to progress further will involve greater leadership, innovation and ensuring that our business makes a net positive contribution to society. Their recommendation to focus on creating shared value has been an important driver behind the development of our reporting approach.

Some topics, which are addressed in this Report are addressed in more detail in other Coca-Cola Hellenic documents. These include our GRI Index, Communication on Progress (COP) to the United Nations Global Compact (UNGC), Carbon Disclosure Project (CDP) submissions on carbon and water and in-depth environmental data. Full financial statements are presented in our statutory annual report and the Annual Report in Form 20-F submitted to the United States Securities and Exchange Commission. All of these documents are available on our website at **www.coca-colahellenic.com.**

AUDIT AND ASSURANCE

This Integrated Report has been independently audited.

The financial statements accompanying this Report were prepared according to international financial reporting standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU) and audited by PricewaterhouseCoopers (PwC).

Disclosing non-financial performance is more complex as there is no single set of standards that covers all aspects. We use leading methodologies including the Global Reporting Initiative, the Greenhouse Gas Protocol, the Global Water Footprint Standard and the London Benchmarking Group (LBG) to measure and report non-financial data.

Environmental, quality, health and safety management systems and data are audited annually by third parties at all bottling plants. Both suppliers and company-owned operations are subject to independent assessments of workplace conditions and Coca-Cola Hellenic's compliance with industry codes on responsible sales and marketing and community investment is also independently audited.

This Integrated Report has been assured to the three principles of the AA 1000 Assurance Standard (materiality, inclusiveness and responsivenes), by denkstatt GmbH and assessed against the latest guiding principles and content elements set out by the IIRC. We use the GRI G3 guidelines as a guide specifically to support global comparability and in 2012 our Integrated Report and GRI Report were independently assessed to meet GRI application Level A+. For full details of our assurance validation, please see page 62, and our website.

Forward-looking statements

YOU CAN FIND MORE INFORMATION IN OUR WEBSITE:

www.coca-colahellenic.com


Coca-Cola

WHO WE ARE AND WHAT WE DO

CHAIRMAN'S LETTER

I am very pleased to welcome you to Coca-Cola Hellenic's first Integrated Report which combines the information previously available in the Annual Report with the data and stories from our journey towards sustainability.

Our decision to produce this Report reflects our commitment to create value for our stakeholders and our ability to lead sustainability in our industry. The Report reflects an integrated view of our company and the way we are managing economic, social and environmental impacts, risks and opportunities in our determination to build a more sustainable business.

Last year saw very challenging economic conditions for many of the countries in which we operate. In addition, issues such as resource scarcity and food security represent significant socio-economic and environmental challenges for the world. Within this context, understanding the full impact of our business activities is extremely important. In this report we aim to provide a deeper understanding of the many aspects of our business, including performance, long-term prospects, governance and how we create and deliver value to our stakeholders.

The evolution of our business has necessitated some significant decisions to be taken in order to position our company for a sustainable future, including the premium listing on the London Stock Exchange for a new Swiss holding company in Zug, Switzerland. These changes have been driven by credible corporate imperatives: a stable economic and regulatory environment and broader access to global financial markets.

ECONOMIC CONDITIONS AND PERFORMANCE

The last 12 months of macroeconomic uncertainty continued to present challenges to our business, as indeed to the whole fast-moving consumer goods (FMCG) sector across our countries of operation. The Eurozone sovereign debt crisis resulted in increased unemployment, a decline in disposable income and consumer confidence, and depressing growth, especially in some of our established and developing markets. Notwithstanding this, I am confident that the successful execution of the Coca-Cola Hellenic business strategy makes us a leader in our sector in our ability to grow and succeed, and equips us to take advantage of new opportunities to create shareholder value.

Our strategy, underpinned by core Values and led by the chief executive Dimitris Lois, provides both the focus and the flexibility to enable us to respond positively and proactively to market conditions. The talent and passion of our employees, together with our core strengths - winning in the marketplace with unrivalled execution and world class manufacture and distribution, - are enabling us to manage the risks to our business, identify and capture opportunities and innovate successfully within the context of our markets. Furthermore, the Group's diverse portfolio means that we are not overly dependent on any single market and ensures that we are well positioned over the long term.

Central to this has been our ability to establish a high level of trust with suppliers, employees, customers, consumers, communities and other stakeholders. This has helped us to maintain and gain market share across most countries of operation and ensured that our brands remain relevant to hundreds of millions of consumers. To help promote sustainability and corporate responsibility, we support the UN Global Compact and many of its local networks, as well as other business initiatives.

CORPORATE GOVERNANCE

On 29 April 2013 we announced that CCHBC AG, our new Swiss holding company, had been admitted to the premium listing segment of the official list of the UK Listing Authority and to trading on the London Stock Exchange's main market for listed securities. In light of such Admission, the new holding company will be required to comply with the UK Corporate Governance Code, as described in the Corporate Governance section of this Integrated Report, as well as other applicable legislation and regulations.

In light of the changes introduced by the UK Corporate Governance Code, we have decided to reflect certain aspects of the Code on a voluntary basis in this year's report, one year ahead of the mandatory deadline. We will also continue to evolve our corporate governance and its reporting to provide a deeper understanding of our business and to proactively meet the interests of all stakeholders. Our commitment to high standards of governance guides the strategy throughout our business.

CONCLUDING REMARKS

Coca-Cola Hellenic has delivered solid results in what has been another challenging year and on behalf of the Board I would like to thank all our employees and stakeholders in making this possible. I am particularly proud that the company has been included in the Dow Jones Sustainability Index for a fifth consecutive year and that we have achieved third place among the five Supersector leaders in the food and beverages category of the 2012 FTSE4Good Index. These independent ratings demonstrate the commitment of our business to high environmental, social and governance performance.

I believe this Integrated Report further demonstrates our relentless commitment to providing an outstanding contribution to our host communities and creating value for all our stakeholders.

George David
Chairman

OUR HISTORY

1969
- Hellenic Bottling Company S.A. incorporated in Greece.

1991
- Hellenic Bottling Company S.A. shares listed on the Athens Exchange.

2000
- Hellenic Bottling Company S.A. acquired Coca-Cola Beverages Ltd to form Coca-Cola Hellenic Bottling Company S.A.
- Included in the social responsibility index FTSE4Good Europe.

2001
- Acquired remaining Russian Coca-Cola operations.
- First bottling operation certified to ISO 14001, commitment to certify all operations.

2002
- Listed on NYSE through a sponsored American depository share programme.
- Acquired mineral water companies Valser in Switzerland and Dorna Apemin in Romania.
- Acquired bottling operations in the Baltics.
- FTSE4Good listing confirmed against stricter social and environmental criteria.

2003
- First country operations certified to OHSAS 18001, commitment to certify all operations.
- Acquired water companies Multivita in Poland and Römerquelle in Austria.

2004
- First CSR policies ratified for Human Rights, Equality of opportunity, HIV/AIDS, Health & Safety, Environment and Quality.
- Published first GRI report in the non-alcoholic beverage industry.

2005
- Acquired mineral water companies Vlasinka in Serbia and Bankya in Bulgaria and fruit juice company Multon in Russia.
- Launched Green Danube partnership with ICPDR.
- Signed the UN Global Compact.
- Opening of first Combined Heat and Power plant in Hungary.

2006
- Acquired juice company Fresh & Co in Serbia, beverage and dairy company Lanitis in Cyprus and mineral water company Fonti del Vulture in Italy.
- Launched front-of-pack nutritional labelling in EU countries.

2007
- Opened first industry owned PET-to-PET recycling plant in Europe.
- First country operations certified to ISO 22000, commitment to certify all operations.

2008
- Included in the Dow Jones Sustainability Indexes for the first time.
- Acquired Southern Italy Coca-Cola bottling operation Socib.
- Launched external Stakeholder Panel.
- Committed to further CHP roll out to reduce CO_2 from bottling operations by more than 20%.

2009
- Delisted from the Australian Stock Exchange.
- Opened CHP plant in Romania.

2010
- Rolled out new anti-corruption training across all operations.
- Received employer of choice awards in 16 countries.

2011
- Completed construction of wastewater treatment plants ensuring that 100% of wastewater is treated.
- All of Coca-Cola Hellenic's plants certified to ISO 9001.

2012
- Announced redomiciliation of holding company to Switzerland and intention to list on the London Stock Exchange
- Listed among the top three most sustainable Food & Beverage companies by the FTSE Group, based on environmental, social and governance criteria.

2013
- Admission of new Swiss holding company to premium listing on the London Stock Exchange and completion of Share Exchange Offer.

For more information on history, please visit our website: **www.coca-colahellenic.com**

BUSINESS MODEL

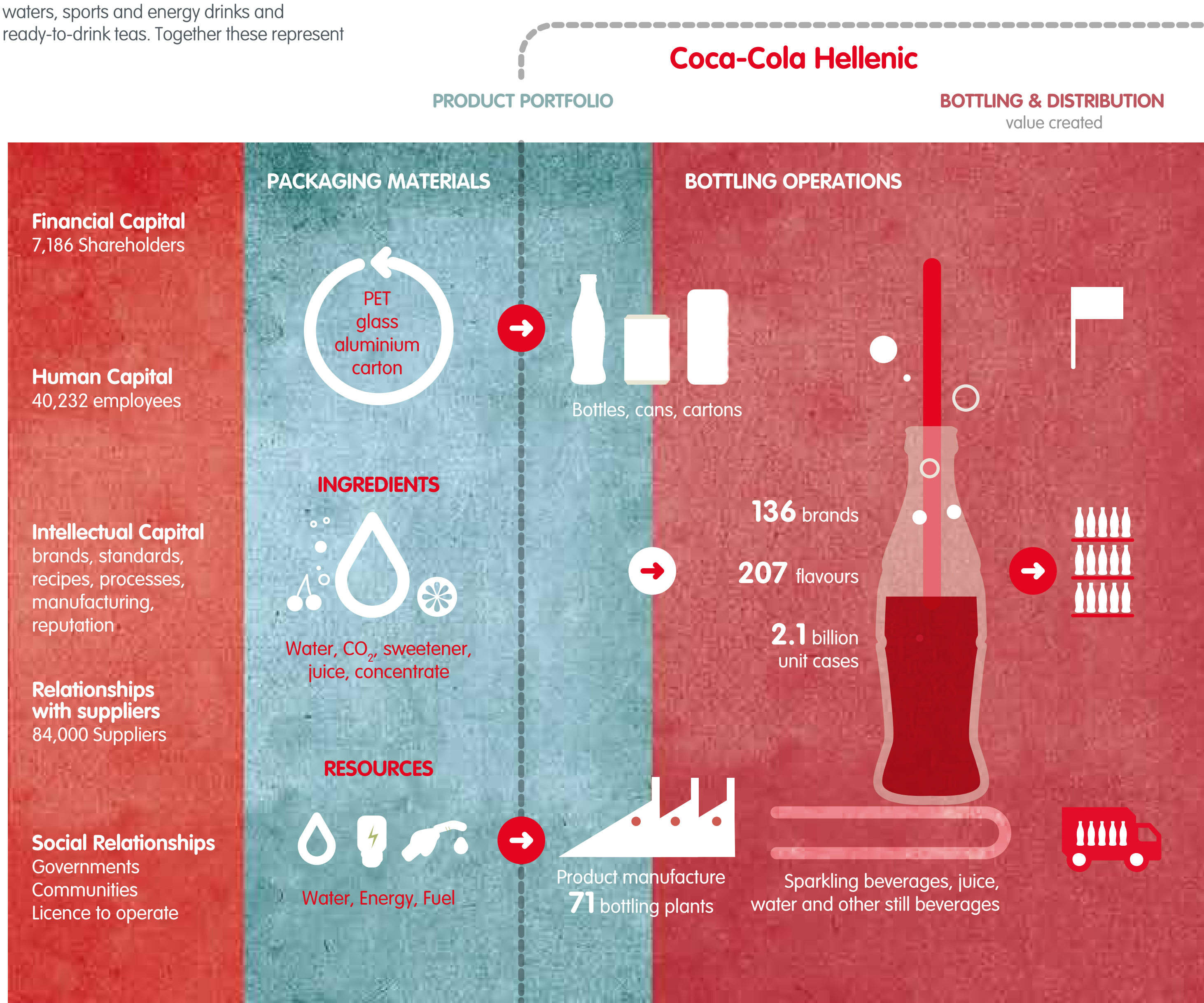
Coca-Cola Hellenic is the world's second largest bottler of products of The Coca-Cola Company with annual sales of more than 2 billion unit cases [1] across 28 countries and 3 continents, serving a population of approximately 581 million people.

We work closely with The Coca-Cola Company to market brands and beverage categories to customers, from large retailers and discounters, to thousands of smaller outlets such as kiosks, hotels, restaurants and cafés. We employ 40,232 people, operate 71 plants, manage 366 warehouses and distribution centres and run a fleet of 18,000 vehicles. We source ingredients, raw materials, equipment and services from around 84,000 suppliers to produce sparkling beverages, fruit juices, mineral waters, sports and energy drinks and ready-to-drink teas. Together these represent a strong and diverse portfolio, led by the Coca-Cola brand. All our operations are underpinned by an unwavering commitment to leadership in sustainability.

The Coca-Cola Hellenic business model is fundamental to our ability to create value and to build sustainable competitive advantage. We combine the insights, resources and experience of The Coca-Cola Company with our own product portfolio, bottling, distribution and sales to deliver value to our customers, consumers and the wider community. All this is made possible through our dedicated people and our commitment to innovation, both of which are pivotal to delivering sustainable growth in the interest of all stakeholders.

OUR MISSION IS TO REFRESH OUR CONSUMERS, PARTNER WITH OUR CUSTOMERS, REWARD OUR STAKEHOLDERS AND ENRICH THE LIVES OF OUR LOCAL COMMUNITIES.

OUR VISION IS TO BECOME THE UNDISPUTED LEADER IN EVERY MARKET IN WHICH WE COMPETE.



MATERIAL ISSUES: Product Innovation, procurement, water use, energy use, safety, employee engagement, people development, customer relationship,

[1] In the Coca-Cola System, sales volume is typically reported in unit cases equating to approximately 5.678 litres or 24 x 8 ounce servings.

HOW THE COCA-COLA SYSTEM WORKS

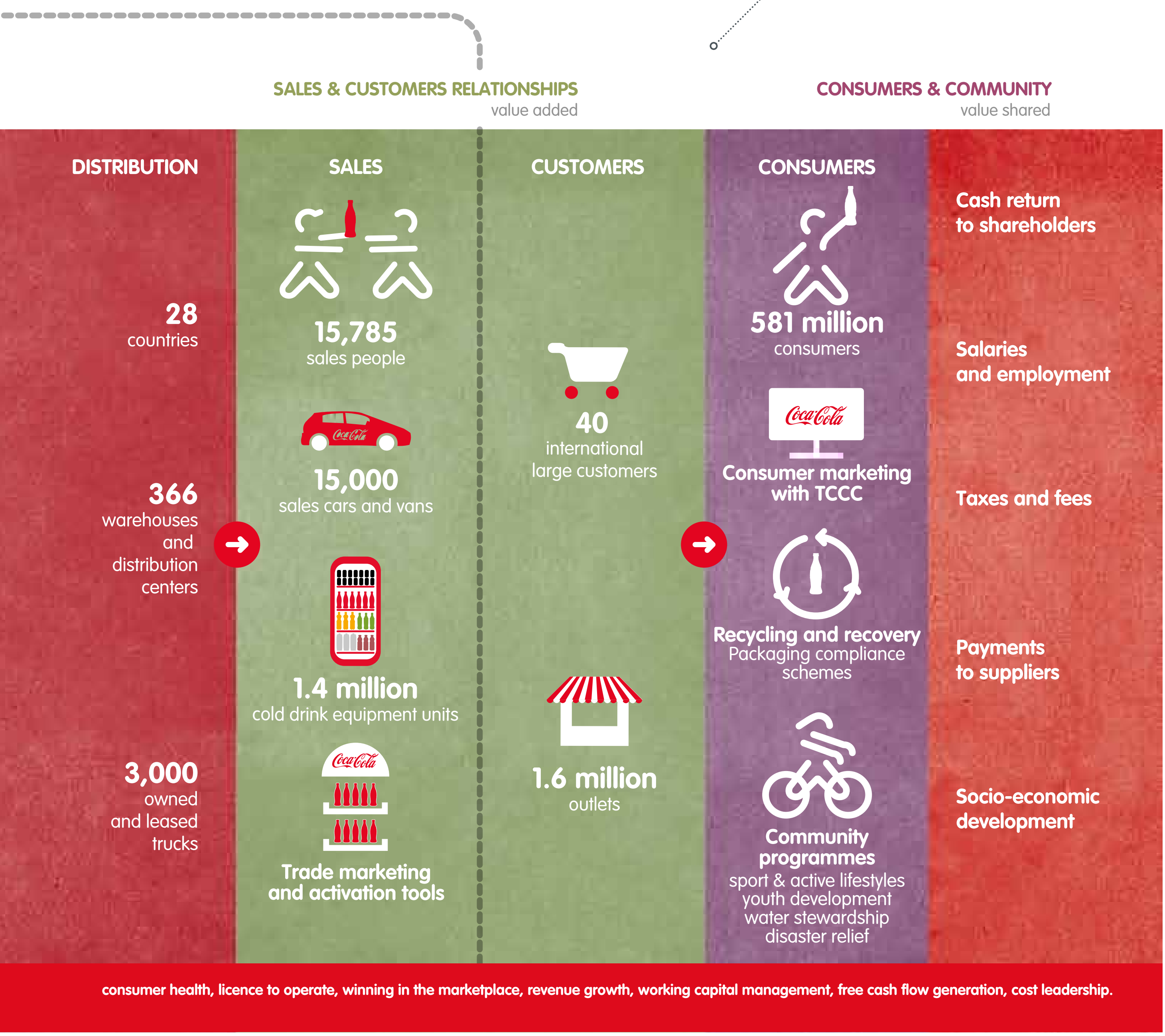
The Coca-Cola Company is responsible to create demand. It also sources ingredients, manufactures and sells concentrates, beverage bases and syrups for bottlers, owns the brands, and is responsible for consumer brand marketing initiatives.

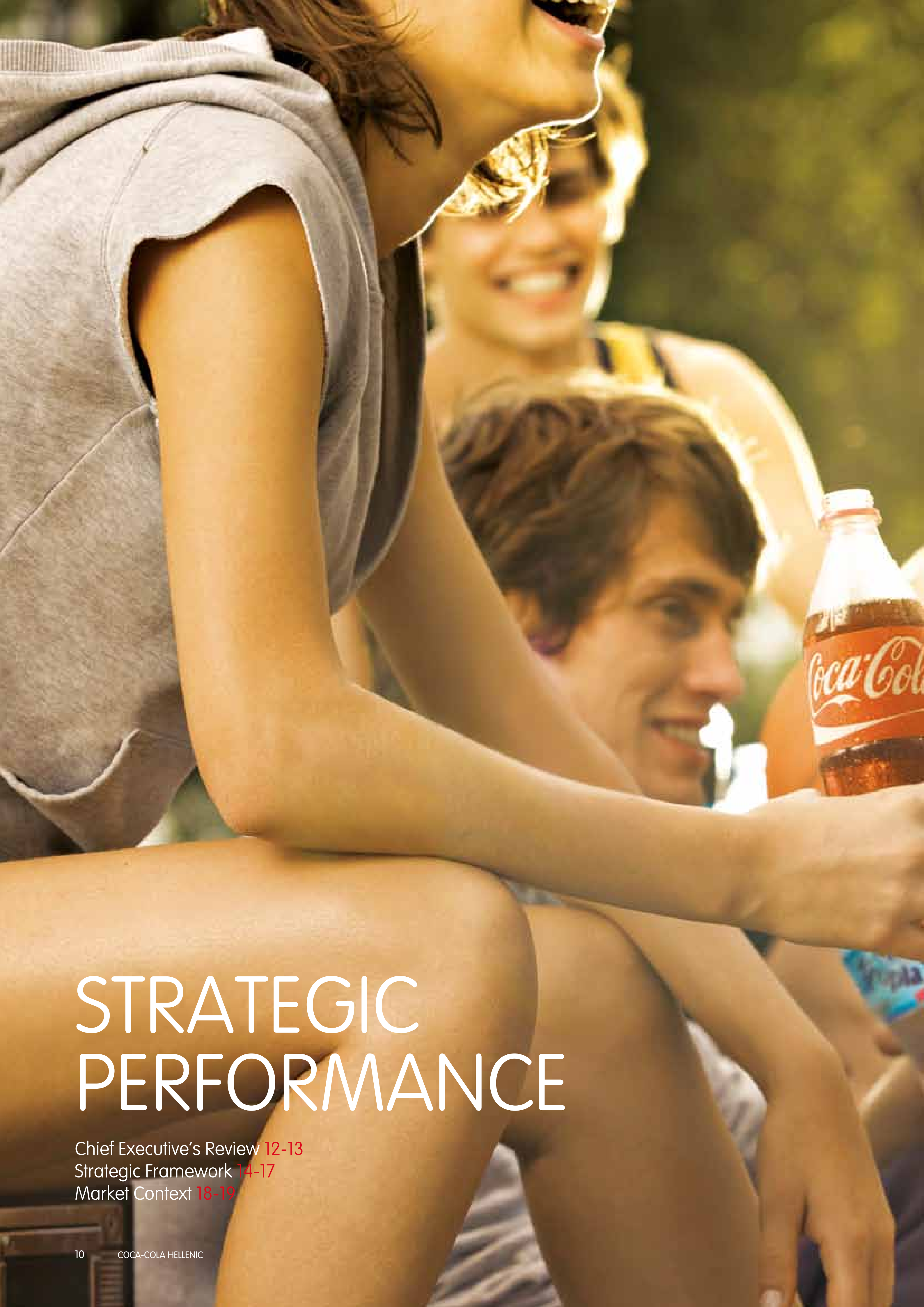
As a bottling partner we are responsible to deliver demand. We also manufacture, package, distribute, sell and merchandise the finished branded beverages to customers, who then sell our products to consumers. We are also responsible for customer marketing and outlet execution.

Our sixty year relationship with The Coca-Cola Company continues to flourish with significant mutual benefit. The Coca-Cola Company holds a 23% stake in our business and is represented on the Board by two Non-Executive members. As both a shareholder and a major supplier of our beverage products. The Coca-Cola Company provides us with crucial insights, resources and experience to enhance our business operations.

We recently agreed to extend the bottling agreements expiring in 2013 for a further 10 years, (to December 2023) for all countries in our portfolio.

Our simplified diagram summarises how we generate and sustain value and illustrates our material issues and the relationships on which we depend. It identifies the key inputs to our business and the main outputs we produce. It also shows the part of the value chain over which Coca-Cola Hellenic has direct control and how it extends at either end where we have less influence, but still have the ability to share the value we create.





STRATEGIC PERFORMANCE


zero
light
fanta
ORANGE

CHIEF EXECUTIVE'S REVIEW

To maintain relevance in a changing world, all companies must take greater account of their sustainability issues. At Coca-Cola Hellenic, we are already working to achieve this, which is enabling us to become stronger, and more resilient as we get back to growth. The value proposition we offer our shareholders and wider stakeholders is positioning Coca-Cola Hellenic for continued competitive advantage and success.

2012 PERFORMANCE

In 2012, the majority of countries and communities in which we operate experienced another challenging year, with the path to economic recovery still uncertain. Despite this environment, we grew revenue ahead of volume, increasing net sales revenue by 3% year on year to €7,045 million. We generated free cash flow of €341 million and pursued cost leadership through accelerated restructuring initiatives, infrastructure optimisation, benefits from our shared services project and SAP Wave 2 efficiencies. We also launched personal cost ownership (PCO) initiatives across the Group, identifying opportunities at every expense line and leading a mindset change among our employees.

Our focus on winning in the marketplace is particularly important in the current operating environment. We are leaders in the sparkling beverages category in all of our 28 markets. In 2012, Coca-Cola Hellenic strengthened its position against competition. In 21 out of 28 markets, we gained or maintained volume share in the sparkling category and gained or maintained value share for the whole non-alcoholic ready-to-drink (NARTD) segment in 23 out of 28 markets.

These achievements have been driven by Coca-Cola Hellenic's relentless focus on availability, marketplace execution, customer partnering with joint value creation initiatives and our occasion-based brand, package, price and channel (OBPPC) strategic tool, while investing in our brands. OBPPC enables us to tailor our offering to the needs of different channels and the affordability concerns of consumers. In 2012 we expanded OBPPC to more markets and product categories, building expertise across our territories.

PLAY TO WIN WITH OUR PEOPLE

Coca-Cola Hellenic's goal is to deliver sustainable long-term growth through our 2020 Strategic Framework - 'Play to Win'. Our approach is fully aligned with the 2020 vision of The Coca-Cola Company that aims to refresh the world, inspire moments of optimism and happiness, create value and make a difference. Winning for us means leading industry growth, investing in revenue generating activities and creating value for all our stakeholders.

Our Strategic Framework is a commitment to live by the Coca-Cola Hellenic Values and enables our people to develop and perform at the highest level every day, in every task. It also includes four strategic priorities – Community Trust, Consumer Relevance, Customer Preference and Cost Leadership – our '4Cs'. With 2012 representing the first full year in which we worked within this new framework, I have been proud to see how people across the organisation have already exhibited a sense of ownership and responsibility for the strategy.

We are working to ensure that we have the culture in place to achieve operational excellence, combined with the talent to take our business forward throughout the next decade and beyond. I was pleased that our employee survey showed steady levels of engagement and that our first Values survey showed how the majority of our people are aligned with the Coca-Cola Hellenic Values.

I would like to take this opportunity to thank all of our employees who have worked hard this year to deliver results under challenging circumstances. As well as having to work in a difficult market environment, our people are also part of the communities in which they live and many are faced with other challenges linked to austerity measures. Without their dedication, we would not be able to continue to win in the marketplace and deliver value for all our stakeholders.

SOCIO-ECONOMIC IMPACT

As well as achieving a profit for shareholders, in 2012 we have been able to demonstrate the significant additional benefits that Coca-Cola Hellenic brings to the communities in which we operate. We generate local employment and income directly in our plants, but also support employment, incomes and tax revenues throughout the local economy by purchasing goods and services from a variety of suppliers and selling through a widespread distribution network. This network includes hotels, restaurants, kiosks and supermarkets, which depend on the consumption of Coca-Cola products for an important share of their revenues. Coca-Cola Hellenic's local approach to markets ensures that around 90% of our expenditure and profits remain within our countries of operation and our tax payments in 2012 amounted to approximately €65 million.

We recognise that the long-term growth of our business is tied to the sustainable development of our host communities through direct employment and the support we give to thousands of additional jobs in the value chain. We commissioned socio-economic impact studies in six of our markets which demonstrated the value created by the Group. We found that each euro we spend, and every person employed by Coca-Cola Hellenic, contributes many times this value to the local or national economy. These studies show that Coca-Cola provides more than refreshment: it also provides a source of value through economic growth and vitality.

MOVE TO THE LONDON STOCK EXCHANGE

On 29 April 2013 we announced that CCHBC AG, our new Swiss holding company, was admitted to the premium segment of the Official List of the UK Listing Authority and to trading on the main market for listed securities of the London Stock Exchange (LSE). This move is a natural evolution and progression for a group of our size and geographical spread, as well as a testament to our commitment to enhanced shareholder value. Given that 95% of revenue is generated outside Greece, it is appropriate for us to access the biggest financial market in Europe. The LSE represents the most liquid equity market in Europe with the largest number of international listed stocks and funds dedicated to multinational companies, providing the Group with improved access to funds from equity markets and bond markets. By listing on the LSE we will better reflect the international nature of Coca-Cola Hellenic's business and shareholder base, enhance the liquidity for holders of its ordinary shares, improve Coca-Cola Hellenic Group's access to both the international equity and debt capital markets, and strengthen our position as a sector leader.

LOOKING AHEAD

By continuing to build the trust and confidence of consumers in our portfolio of brands and reinforcing our position in the marketplace in a competitive environment, we offer tangible value for all our stakeholders. In 2013, our strategic priorities, aimed at strengthening our business, remain unchanged. With the significant steps we have taken in 2012, we are well positioned for sustainable success, with solid free cash flow generation and attractive long-term growth potential in our markets. The on-going volatility and uncertainty in the external environment will require a sustained focus on restructuring and efficiency initiatives to ensure that our cost base remains tightly controlled and highly competitive.

I am privileged to lead a company that imparts enjoyment and refreshment to hundreds of millions of people. I am honoured to be part of a team that lives by strong values and strives to perform with passion and excellence in everything we do. I am proud of the future we have mapped out for Coca-Cola Hellenic, an exciting journey we share with our employees, shareholders, customers and communities.

Dimitris Lois
Chief Executive Officer

STRATEGIC FRAMEWORK

We aim to deliver sustainable long term growth through our 2020 Strategic Framework – Play to Win – which was developed in 2011 and has been embedded across the Group in 2012 through four strategic priorities, the Coca-Cola Hellenic 4Cs:
Community Trust, Consumer Relevance, Customer Preference, Cost Leadership

The execution of our 4Cs is led by six core Values: Authenticity, Excellence, Learning, Caring for our people, Performing as one, and Winning with customers. These are supported by two enablers, our People and High Performance Mindset.
The Coca-Cola Company, our partners in growth, is at the core of our framework supporting our strategy. We plan and report against each of the 4Cs, ensuring our approach is consistent.

Our results are measured by specific key performance indicators, which are used by management and the Board to gauge the success of our strategy.

The 4Cs provide Coca-Cola Hellenic with the flexibility to respond to a dynamic, rapidly changing market combined with a clear focus that unites our entire workforce.

Seven key performance indicators (KPI's) measure the overall success of the Coca-Cola Hellenic strategic framework:

KPI	RELEVANCE TO STRATEGY	2012 PERFORMANCE
VOLUME Volume is measured in million unit cases sold where one unit case represents approximately 24 servings of 8 ounces or 5,678 litres.	Volume sold and our related volume and value share are key indicators of market competitiveness and demonstrate our ability to win new consumers in the marketplace and keep our products relevant.	Volume was flat at 2,085 million unit cases in 2012. Emerging markets posted a 4% volume increase that was offset by a 2% volume decline in developing markets and a 5% volume decline in established markets.
MARKET SHARES Market shares are calculated by dividing our volume or revenue to the total volume or revenue of the respective beverage category in each of our 28 countries.	Winning in the marketplace is a key element of our strategy. The evolution of our market share, is an important indicator of our position in the market.	We gained or maintained sparkling volume share in 21 markets during 2012. At the same time, we gained or maintained our NARTD value share in 23 of our countries.
NET SALES REVENUE Net sales revenue comprises revenues from our business's primary activities.	This provides insight into the sales growth of our business and is therefore an important indicator of financial and operational excellence.	Our net sales revenue grew by 3% year on year while volume remained flat, reflecting our pursuit of growing revenue per case.
EPS Earnings per share is defined as net profit after tax attributable to owners of the parent, divided by the number of shares outstanding.	EPS is an indicator of our Group's profitability and in this sense an indicator of the value we create for our shareholders.	Comparable EPS reached €0.78 in 2012, registering a 13% year-over-year decline, reflecting the negative impact of higher input costs and currency movements on profitability.
FREE CASH FLOW Free cash flow represents the cash generated by the Coca-Cola Hellenic operating activities, after payment for capital expenditure (net of receipts from disposal of assets and including principal repayments and before financing costs and dividends).	This measures liquidity of the business, based on operating activities, including the efficient use of working capital and taking into account capital expenditure.	We generated free cash flow of €341 million in 2012 and €1.36 billion for the three- year period between 2010 and 2012, reflecting the accelerated restructuring undertaken in 2012. Our guidance for the 2013-2015 period is for free cash flow of €1.35 billion.
RETURN ON INVESTED CAPITAL (ROIC) Return on invested capital measures the Group's success in utilising its existing asset base and allocating capital expenditures.	This provides insight into the efficient use of our assets, thus it can be used as an indicator of our operational efficiency.	In 2012, our ROIC stood at 7.6% compared with 8.5% in 2012, as a result of lower operating profitability and our commitment to continue to invest ahead of the curve towards future growth.
EMPLOYEE ENGAGEMENT We track the percentage of employees answering engagement questions positively through a bi-annual Group-wide engagement survey.	In times of macro-economic uncertainty and significant restructuring it is crucial to maintain high employee engagement to deliver the Group's strategy and results.	Overall, employee engagement has remained flat at 56% since 2010, and we achieved a high response rate of 87%.

Our remaining KPIs link directly to each of the 4Cs. This enables a clear understanding of expectations across the business while also providing transparency in our reporting.

COMMUNITY TRUST — CONSUMER RELEVANCE — CUSTOMER PREFERENCE — COST LEADERSHIP

COMMUNITY TRUST

Coca-Cola Hellenic has a substantial impact on the communities in which it operates. In order for us to achieve sustainable growth, we seek to create value for these communities and build our reputation as a trusted partner and a force for positive change. We aim to be open, transparent and collaborative in all our actions. To achieve this priority, we use our Values to build a culture of working responsibly and we engage with our wider stakeholders to help us understand where we can have the greatest positive impact. We focus on improving all aspects of our environmental and social performance and integrating them into the heart of our operations.

KPI	RELEVANCE TO STRATEGY	2012 PERFORMANCE
SUSTAINABILITY INDICES We benchmark our performance on the FTSE4Good Index and the Dow Jones Sustainability Index (DJSI), which are annual ratings used by analysts and investors.	These indices provide an external evaluation of our sustainability programmes and enable us to build a positive reputation for Coca-Cola Hellenic with key sustainability stakeholders. Inclusion is limited to top corporate performers.	We scored 4.5/5 in the FTSE4Good Index, putting us among the top five companies in the Food & Beverages sector. Our DJSI score of 79/100 ranked us in the top four beverage companies. We aim to maintain our position within those indices, which requires continual improvement.
CARBON FOOTPRINT We measure direct and indirect carbon emissions from our operations and beyond (Scopes 1, 2 and 3 as defined by the Greenhouse Gas Protocol). The reporting methodology was slightly changed in 2012. For more information see: **GRI report 3.11**	Climate change represents significant potential risks to Coca-Cola Hellenic, including increased energy costs and potentialy volatile water and agricultural raw materials costs and availability, for example sugar and fruit juice.	Our operational carbon emissions (from production and transport) was 728,301 tonnes in 2012 (776,377 in 2011). The global carbon footprint of our products, including indirect emissions in the supply chain and for cooling, amounted to 4.86 million tonnes of CO_2 (2011: 4.96 million tonnes). We aim to reduce our absolute carbon emissions by 20% by 2020. Our target is set against a 2004 baseline. We aim to reduce relative carbon emissions by 40% by 2020.
WATER FOOTPRINT We measure the water footprint from bottling operations and the global water footprint of our products, as defined by the Water Footprint standard (blue, green and grey water).	The sustainability of water use in our bottling operations is essential to our social licence to operate.	Our operational water footprint was 20 billion litres in 2012, 5.5% below 2011. The global water footprint of our products, including the water footprint of packaging and ingredients, amounts to 967 billion litres. We aim to reduce our water footprint by 20% against a 2004 baseline.
SAFETY We measure the lost-time accident rate within our operations, which is defined as the number of accidents with more than one day of absence per 100 employees.	We believe that every work-related accident is preventable. We are developing a world-class safety culture at Coca-Cola Hellenic to support our employees.	Our lost-time accident rate was 0.69 in 2012, an improvement on 0.9 in 2011 and a significant shift from four years ago when it was at 3.8. However there were three fatalities in 2012. Any loss of life is unacceptable and we continue to focus on preventing fatalities. We aim to achieve a lost-time accident rate of 0.55 in 2013 and 0.43 by 2015 and continue to target zero fatalities.

CONSUMER RELEVANCE

We are fortunate to produce and sell some of the world's most recognised beverage brands. However, consumer needs and demands are constantly evolving throughout Coca-Cola Hellenic markets and we aim to remain relevant to our consumers. We established clear category and brand priorities and we pursue a tailored OBPPC strategy, which identifies the right occasion, brand, package, price and channel for each product, this is an important tool that we utilise in order to remain relevant to consumers. We also work closely with The Coca-Cola Company and use consumer insights to capture clearly defined market opportunities. Our focus on this area enables us to respond rapidly and appropriately to market trends, which in turn leads to success at the point of sale.

KPI	RELEVANCE TO STRATEGY	2012 PERFORMANCE
PER CAPITA CONSUMPTION This measures the average number of 237ml or 8oz servings consumed per person per year in a specific market. Per capita consumption is calculated by dividing unit case volume by 24 and dividing by the population.	This measures the growth potential of a market.	In 2012, per capita consumption stayed flat compared to 2011 at 135 of servings per capita.
QUALITY INDEX Product and packaging quality are monitored in cooperation with The Coca-Cola Company. The quality index measures Brix (ºBx), taste, carbonation, micro appearance, date code, container condition, closure function, closure condition and net content, with a maximum score of 100.	The quality index is an aspect of brand governance and ensures that our products and packages meet required specifications and consumer expectations. It provides an indicator of the consumer experience.	In 2012, we achieved a product quality index of 94.4, short of our target of 97. Package quality index was 92.2, short of our target of 98. Our target for 2013 for the product quality index is 96.
CONSUMER COMPLAINTS We track consumer complaints through consumer call centres. All complaints are recorded monthly by category (both product and package issues) and reported in terms of number of complaints per million physical containers sold.	This provides a direct measure of consumer satisfaction.	In 2012, the consumer complaint rate was 0.29 per million containers sold, above the target of 0.20 and above prior year rate of 0.26. Our target for 2013 remains at 0.20 per million containers sold.

CUSTOMER PREFERENCE

Products distributed by Coca-Cola Hellenic are sold to consumers through our customers, which include hypermarkets, supermarkets, discounters, kiosks, petrol stations, cinemas, leisure parks, hotels, restaurants and cafés among others. To ensure that our customers continue to stock, promote and sell our products, we focus on being their strategic partner of choice. We aim to be perceived as a company with which it is easy to do business, that gets everything right the first time and that adds value on every occasion. To do this we partner with our customers to create sustainable value and profitable growth across all key channels for both them and us. We build collaborative customer relationships and ensure excellence in marketplace execution, through streamlined operations and processes designed to embed a sustainable selling culture within Coca-Cola Hellenic.

KPI	RELEVANCE TO STRATEGY	2012 PERFORMANCE
CUSTOMER SATISFACTION We measure "relationship health" and "best beverage supplier" annually through the GfK customer satisfaction survey, across all countries and for key accounts. In 2012, we extended our key account benchmark beyond beverage companies to include other FMCG companies.	We want to become the partner of choice for all our customers and we use the survey results to improve our customer service and to promote opportunities for joint value creation.	In outlet execution, we scored 1st or 2nd in performance and relationship health in 11 of 26 countries (42%). Our ranking was maintained or improved in 85% of countries. For key accounts, we scored 1st or 2nd in performance and relationship health in 11 of 22 countries (50%). Our ranking was maintained or improved in 82% of countries.
DIFOTAI (Deliver In Full On Time Accurately Invoiced) Customer logistics performance metric calculated as follows: DIFOTAI = % of unit cases delivered in full x % delivered on time x % accurately invoiced.	Meeting and exceeding a customer's basic expectations around the accuracy and timeliness of delivery and the flawless administration of orders.	In 2012 DIFOTAI improved by 3% compared to 2011, reaching an average of 93% in the key customers results. Our target for 2013 is to reach 97%.
CHANNEL PROFITABILITY This measures the EBIT margin generated for Coca-Cola Hellenic, from business with customers, as well as the gross margin generated for the customer from doing business with Coca-Cola Hellenic.	Increase Coca-Cola Hellenic's EBIT margin with international customers, which are growing faster than the rest of the trade, based on recent trends.	Coca-Cola Hellenic's EBIT margin with international customers grew at a faster rate than that of the rest of the business.

COST LEADERSHIP

Effective cost management is an essential part of our long-term strategy for market leadership and sustainable growth. We aim to make the business more competitive by creating a lean organisation, able to exploit efficiencies across our markets. Our focus areas include tight working capital management, operating expenses control and strong and sustained free cash flow generation. Such achievements will allow Coca-Cola Hellenic to capture future growth opportunities through strategic, value-accretive investments. Steps we have taken to support this priority include infrastructure optimisation, warehouse and logistics excellence through the use of SAP, and moving some of the transactional processes of Finance and Human Resources to a shared services centre.

KPI	RELEVANCE TO STRATEGY	2012 PERFORMANCE
OPERATING EXPENSES AS A PERCENTAGE OF NSR This is calculated by dividing Coca-Cola Hellenic's total operating expenses by total net sales revenues.	This quantifies the impact of our operating cost management in relation to the growth of our business.	Comparable operating expenses stood at 29.4% of total net sales revenue in 2012, showing a 60bps improvement versus 2011.
WORKING CAPITAL We define this as current assets (excluding cash and cash equivalents and current tax assets), less current liabilities (excluding short-term borrowings, current tax liabilities) plus deposit liabilities on returnable containers.	This measures the operational liquidity of our business, essentially showing its ability to pay its current liabilities and utilise its assets. Improving working capital, enables the company to maintain a strong cash position giving the necessary flexibility to undertake strategic investments in the market, enabling us to return value to our shareholders, and provides us with a solid platform for future growth.	In 2012, cash generated from working capital reduction reached €84 million.
WATER USE RATIO Water use ratio is calculated as litres of water used in operations per litre of produced beverages (l/lpb).	This measures the efficiency of our operations in terms of water use.	The water use ratio increased slightly to 2.25l/lpb in 2012 (2011: 2.24l/lpb), missing our target of 2.14. In 2013, our target is 2.12. We aim to achieve a 40% reduction by 2020 against 2004 baseline.
ENERGY USE RATIO Energy use ratio is calculated as megajoules per litre of produced beverages (MJ/lpb)	This measures the efficiency of our operations in terms of energy use.	Our energy use ratio was 0.507, following a change in reporting methodology. In 2013, our target is 0.47. We aim to achieve a 40% reduction by 2020 against a 2004 baseline.

MARKET CONTEXT

The Coca-Cola Hellenic Strategic Framework provides the flexibility to respond to changes in our operating environment. In this section, we assess the state of our marketplace, outline key developments in 2012 and explore future trends.

MACRO-ECONOMIC CONDITIONS

The whole fast-moving consumer goods sector across our territories is faced with macro-economic challenges. The deepening of the sovereign debt crisis in the Eurozone continued to contribute to currency volatility and austerity measures are affecting consumer spending in many of the countries where we operate. It still remains unclear when the situation may improve, so Coca-Cola Hellenic cannot make assumptions in its planning that solid or even reasonable economic growth will return in the near term. Instead, our business must ensure it can be high performing in the current environment, as low or zero growth continues to be the new norm in many of our markets.

In addition to the economic environment significantly affecting consumer behaviour, macro-economic pressure on governments is creating a trend towards higher taxation. Consequently, it is important for Coca-Cola Hellenic to ensure that governments understand the overall benefit to their economies that our business provides in terms of employment, supplier spend and economic contribution. In addition to higher business related tax charges, other taxes directly affect our consumer base, including VAT rises such as those that occurred in Ireland, the Czech Republic, Croatia and Serbia in 2012. These reduce consumer disposable income, which in turn affects overall consumer demand.

COMMODITY COSTS

Agriculture poses a significant sustainability challenge. Decreased agricultural productivity in certain regions as a result of changing weather patterns may limit availability or increase the cost of key agricultural commodities, such as sugarcane, corn, beet, citrus, coffee and tea, which are important ingredients for Coca-Cola Hellenic's products. The increased frequency or duration of extreme weather conditions could also impair production capabilities, disrupt Coca-Cola Hellenic's supply chain or impact demand for our products.

Securing supplies is already a core business issue and input costs continued to rise in 2012, led by increased sugar price in the European Union. The sugar market is highly regulated in Europe with both producers and consumers of food and beverages impacted. In some established and developing markets, Coca-Cola Hellenic exited long-term contracts with EU sugar suppliers at the end of 2011, resulting in an increase in our EU sugar costs during 2012. In the last 12 months, we also experienced volatility in PET resin prices, which impacts the cost of packaging. This was accentuated by the fact that there is no effective hedge for PET resin costs and quantities can only be pre-bought for 3-6 month periods. An easing in the PET pricing environment during the second half of the year resulted overall in slightly lower costs in 2012. In 2013, we expect currency neutral input costs per case to increase by low single digits, driven by the EU sugar pricing effect, PET resin and aluminium.

CONSUMER TRENDS

In 2012, all of our EU markets experienced consumer confidence levels significantly below the EU average. A combination of rising unemployment and continued austerity measures has reduced consumers' disposable income and made affordability a key issue. Consumers are shopping more frequently but spending less each time. Within this context, value brands and private labels are increasing in relative importance. The challenge for Coca-Cola Hellenic is to retain the identity of the brands we sell as premium products, while ensuring profitability under challenging economic circumstances.

In addition, consumers are increasingly concerned with health issues such as calorie-intake, nutritional information and natural ingredients. The Coca-Cola System globally acknowledges that obesity is an issue of increasing importance for the current generation and has taken action to help identify ways to address the problem with willing partners. The challenge will not be resolved without honest and collective action. To this end, The Coca-Cola Company and Coca-Cola Hellenic have a vested stake in the health of the communities in which we operate and together we are seeking more ways to interact and collaborate to find solutions.

SHIFT IN CHANNELS

Reduced disposable income and low consumer confidence have also led to significant changes in shopping habits, which are affecting our customers. The decline in both leisure spending and in overall leisure activities reduces the opportunities for consumers to purchase our products in immediate consumption channels. As a result, hotel, restaurant and café sales have declined across many of our markets. By contrast, traffic in organised trade, which includes supermarkets, hypermarkets, cash and carry and discounters, has increased. This shift in demand has had an adverse impact on our profitability, as immediate consumption channels are typically characterised by higher margins.

The same shift, however, presents several opportunities for our business. E-retailing has shown notable growth in recent years and Coca-Cola Hellenic is positioning itself to capture the benefits. An increasing number of our customers are opening up e-retailing channels, especially in our established and developing markets. Changing mobile capabilities mean that consumers are less dependent on shops, using computers to purchase goods from home, providing many more opportunities to sell products. We are continuing to explore the potential of these channels for the future of our business.

EMERGING AND LONG-TERM TRENDS

In recent years, there has been an increasing number of projections of long-term slower growth in the world's economy, which could lead to a decline in sustainable employment, incomes and profits. Furthermore, ageing populations could have a significant impact on government spending patterns, with higher commitments on healthcare and pensions, coupled with lower tax revenues as the population of retired people increases. Some governments may choose to offset these changes with greater financial demands on business. By being alert to such trends, Coca-Cola Hellenic is able to position itself to ensure that the Group's premium brands remain relevant in the long term.

Water and climate change concerns continue to be a major focus of governments, NGOs and the communities in which we operate. As a beverage manufacturer, we are dependent on water supplies for our products, and water stewardship is therefore critical to our ability to grow.

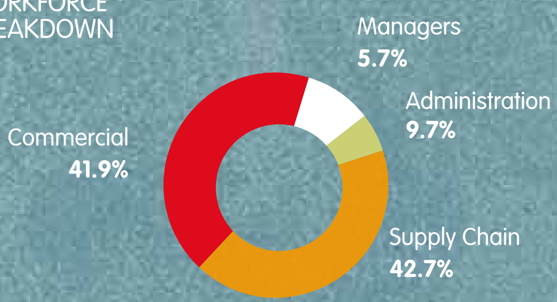
Despite the challenges, we see more opportunities over the long term, including continued strong growth in emerging markets. Our diverse geographic footprint and flexible approach mean that we are continually learning and improving our ability to respond to emerging market trends. Per capita consumption is considerably lower than European averages in most of our countries, while in our developing and emerging countries the total non-alcoholic ready-to-drink (NARTD) market is still fragmented, leaving ample scope for further market share gains. In addition, our on-going efforts to improve operational efficiency are making us a leaner and more agile organisation. All these factors, together with our focus on cash generation, are providing us with the means to emerge stronger. Our approach is to take decisions at the earliest opportunity to ensure we adapt and are well positioned in all our markets. We are ready for a future upswing in the global economy, but equally able to succeed in today's market environment.

OPERATING REVIEW


Coca-Cola

OUR PEOPLE

WORKFORCE BREAKDOWN



Total headcount as at 31 December 2012
40,232

EMPLOYEE ENGAGEMENT RESULT **56%**

AVERAGE SICKNESS ABSENCE DAYS **4,74**

OUR PEOPLE UNDERPIN EVERY STAGE OF OUR BUSINESS MODEL. TO DELIVER OUR 2020 STRATEGIC FRAMEWORK SUCCESSFULLY, WE MUST FOCUS ON DEVELOPING UNPARALLELED TALENT AND DEMONSTRATING A HIGH PERFORMANCE MINDSET ACROSS EVERYTHING THAT WE DO.

AS AT THE END OF 2012, COCA-COLA HELLENIC EMPLOYED 40,232 PEOPLE, OF MORE THAN 50 NATIONALITIES, WORKING IN 28 COUNTRIES. IT IS OUR PEOPLE WHO DRIVE THE SUCCESS OF COCA-COLA HELLENIC AND WE ARE COMMITTED TO ATTRACTING, RETAINING AND DEVELOPING TALENTED INDIVIDUALS DRAWN FROM THE WIDEST POSSIBLE BACKGROUNDS AND GEOGRAPHIES.

WE ALSO SEEK TO DEVELOP A HIGH PERFORMANCE MINDSET ACROSS OUR BUSINESS, USING OUR VALUES AS THE CATALYST FOR CHANGE. OUR VALUES REPRESENT THE CULTURE AND IDENTITY OF THE COMPANY AND WE BELIEVE THAT A CLEAR AND CONSISTENT COMMITMENT TO THESE VALUES IS VITAL FOR SUSTAINABLE BUSINESS SUCCESS. WE EMBRACE EQUALITY AND HAVE BUILT A DIVERSE WORKFORCE THAT REFLECTS OUR BROAD PORTFOLIO OF MARKETS AND HELPS US CONNECT WITH CONSUMERS AND CUSTOMERS.

For further details of our diversity approach, see **'Governance'**.

Community Trust — Consumer Relevance — Customer Preference — Cost Leadership

- LIVING OUR VALUES
- HEALTH AND WELLBEING OF OUR EMPLOYEES

- MANAGING THE IMPACT OF RESTRUCTURING ON EMPLOYEES
- EMBEDDING A CULTURE OF PERSONAL COST OWNERSHIP

LIVING OUR VALUES

The Coca-Cola Hellenic Values define our mutual responsibilities and how our employees work together everyday. In 2012, we used our February Leadership Conference to embed our Values, which were adopted by country operations throughout the year to promote understanding and facilitate implementation. We bring our Values to life through daily updates, internal magazines and other internal means of communication. This influences employee behaviour patterns that in turn positively affect all of our stakeholders.

We also tracked the extent to which our employees identify with our Values by including questions in our employee survey to generate a 'Values Index'. Overall, 73% of employees strongly agreed that 'Coca-Cola Hellenic Values support them in achieving their goals', showing strong alignment. In particular, we are very proud that the Values alignment of our senior leaders stands at 89% which places us within the 'very strong' category.

ENGAGING OUR EMPLOYEES

Engaged employees are developing strong positive attitudes towards their work and our organisation. They will continue working for us, run the "extra mile" and recommend us as an employer.

Engaged employees are essential to driving performance at Coca-Cola Hellenic, particularly in challenging markets and during periods of restructuring. We measure our employee engagement through a bi-annual Group-wide survey and we were pleased that our score remained stable at 56% (the same result as in 2010), despite significant economic challenges and internal change. In addition, 74% of our employees would recommend Coca-Cola Hellenic as a great place to work.

The survey again identified the Group's key strengths as setting the standard for sustainability, demanding cost leadership in all that we do and acting with honesty and integrity. Our employees also offered ideas and feedback for maintaining our ability to attract and retain the best talent. These focus areas included living our Values, career development and supporting our 2020 strategy. As a result, we have developed action plans to embed the Coca-Cola Hellenic Values in core people processes, from recruitment to performance management. We have also improved our reward and recognition schemes to ensure alignment with the 'Play to Win' behaviours of our 2020 strategy and to remain competitive against the external market.

DEVELOPING TALENT

Recruting, developing and rewarding talent is central to the Value of 'Caring for our people'. The future of Coca-Cola Hellenic as a successful and dynamic company is dependent upon us equipping our employees to reach their full potential. We encourage and empower our employees to take responsibility for their own career development and to support them in this we invest significantly in learning and development. During 2012, our employees received on average 18.4 hours of training. The foundation of our talent development approach is the Coca-Cola Hellenic career planning framework, in which we define the performance standards and experience required at every level of leadership to deliver the Strategic Framework. These are aligned with employee remuneration and reward. We also hold annual People Development Forums in each country to ensure that the right people are in the right positions and that our talented employees are identified for future opportunities. We firmly believe in developing our future leaders internally and have continued our focus on graduate recruitment. In 2012, Coca-Cola Hellenic enrolled 190 graduates in our management trainee programmes and we aim to double this number in 2013.

EMBEDDING A CULTURE OF PERSONAL COST OWNERSHIP (PCO)

In accordance with our values and to support wider business objectives, we are empowering our people to reduce costs by instilling a culture of 'cost ownership' throughout the organisation. We encourage employees in all functions to take responsibility for the costs they can influence, including day-to-day expenditures such as travel and mobile phone usage. In 2012, the programme resulted in savings of more than €20 million, vividly demonstrating that a focused approach to reducing small indirect operational expenses can lead to incremental economies of scale.

MANAGING THE IMPACT OF RESTRUCTURING ON OUR EMPLOYEES

The restructuring process discussed on page 29 has resulted in Coca-Cola Hellenic making 1,356 people across seven countries redundant in 2012. Our approach to managing redundancies has been led by our Values by which we have sought to act with sensitivity, integrity and transparency, and we have encouraged open dialogue. We have provided our affected colleagues with comprehensive severance packages, counselling and training to support their transition.

Throughout the process, we consulted with trade unions, works councils and, where appropriate, the European Works Council through formal protocols that were designed to ensure open dialogue and consultation. As a result, we maintained strong working relationships with trade unions across our markets, although we faced some labour disruption in northern Greece early in 2012.

HEALTH AND WELLBEING OF EMPLOYEES

Helping our employees to lead healthy active lifestyles is of utmost importance to Coca-Cola Hellenic. Health and wellbeing is a key focus externally for Coca-Cola Hellenic, but it is meaningless if we do not also focus on our own employees. Almost all our bottling plants are now fully certified to the occupational health standard OHSAS 18001 and we undertake a wide range of initiatives at a local level. For example, Coca-Cola Hellenic Romania runs a 'GetReActivated' internal communications programme to promote better nutrition choices and regular exercise among employees. The campaign won a Silver Award at the League of American Communication Professionals' Magellan Awards 2012. In Austria, Bulgaria, Croatia, Ireland, Serbia and a number of other countries we have similar employee activity events.

COCA-COLA HELLENIC'S PEOPLE ARE CENTRAL TO THE DELIVERY OF OUR BUSINESS MODEL, FROM DEVELOPING BOTTLING, DISTRIBUTING AND SELLING PRODUCTS, TO BUILDING RELATIONSHIPS WITH CUSTOMERS, CONSUMERS AND WIDER COMMUNITIES.

PRODUCT PORTFOLIO

TOTAL BEVERAGE PRODUCTION IN MILLION LITRES PRODUCED BEVERAGES **11,815**	VOLUME IN MILLION UNIT CASES **2,085**	PERCENTAGE OF SALES VOLUME OF LOW CALORIE SPARKLING **6%**	TOTAL SUPPLIER SPEND IN MILLION EUROS **4,514**

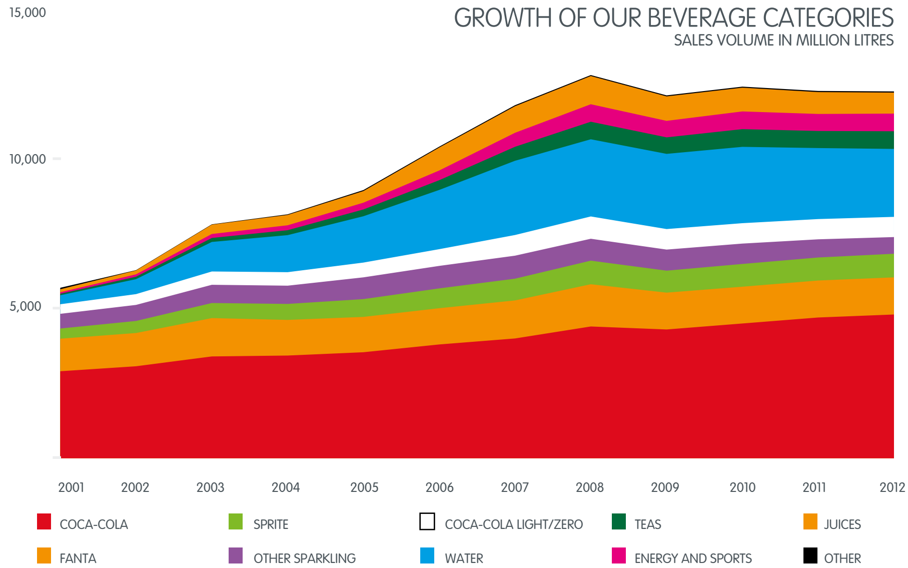
VOLUME GROWTH OF BEVERAGE CATEGORIES >

PREMIUM SPARKLING **+2%**	WATER **-4%**	RTD-TEA **+4%**
ENERGY **+7%**	JUICE **-4%**	SPORTS DRINKS **-7%**

INVESTMENT IN LOCAL COMMUNITIES IN MILLION EUROS **8.5**	SUGAR AND CORN SYRUP USED IN MILLION TONNES **0.89**	NUMBER OF SUPPLIER SITES ASSESSED FOR COMPLIANCE **11**	TOTAL AMOUNT OF PACKAGING MATERIAL USED IN MILLION TONNES **0.72**

THE BASIS OF OUR BUSINESS MODEL IS OUR PRODUCT PORTFOLIO, WHERE WE WORK COLLABORATIVELY WITH OUR SUPPLIERS TO DEVELOP INGREDIENTS, PACKAGING AND OTHER KEY INPUTS. COCA-COLA HELLENIC IS A LEADER IN ITS MARKETS BECAUSE OF THE STRENGTH OF OUR WORLD-CLASS PORTFOLIO OF BRANDS AND OUR UNPARALLELED EXECUTION IN THE MARKETPLACE.
WITH COCA-COLA, FANTA AND SPRITE WE HAVE AN EXCEPTIONAL FOUNDATION FOR OUR BUSINESS. WE BUILD ON THIS BASE IN TWO WAYS: BY INNOVATION AND ENHANCEMENT OF THE EXISTING BRAND PORTFOLIO AND BY MAKING STRATEGIC ACQUISITIONS, OFTEN JOINTLY WITH OUR PARTNERS IN GROWTH, THE COCA-COLA COMPANY. WHEN LAUNCHING NEW PRODUCTS, WE WORK TO ENSURE CONSUMER EXPECTATIONS ARE MET AND OUR PLANS ARE COST EFFECTIVE, YET CONSTANTLY MEET THE HIGH STANDARDS DEMANDED BY OUR SUPPLY CHAIN.

GROWTH OF OUR BEVERAGE CATEGORIES
SALES VOLUME IN MILLION LITRES



ENSURING A BALANCED PRODUCT MIX

Throughout the history of Coca-Cola Hellenic, we have successfully expanded our product offering to cover all major non-alcoholic ready-to-drink beverages. Today we have a diverse range of ready-to-drink non-alcoholic beverages in the sparkling, juice, water, sport, energy and tea categories.Our portfolio of global brands is complemented by leading local brands which are designed to meet local tastes. These include everything from 'kvass', a fermented beverage made from rye bread in Russia, to Schorle, a traditional apple drink in Switzerland.

Brands wholly owned by The Coca-Cola Company represent 93.5% of our total sales volume, while 3% are brands that belong to joint ventures between The Coca-Cola Company and others. Coca-Cola Hellenic owned brands represent 3.3% of volume, while the remaining 0.2% are owned by third parties for whom we distribute.

Still beverages and water represented approximately 32% of total volume in 2012, demonstrating our commitment to beverage choice and product variety.

Reinforcing our presence in these categories delivers both immediate value and the promise of significant growth in the future. As our emerging markets mature, we anticipate an increase in the sale of juices, teas, flavoured waters and energy drinks as well as growth in low- and no-calorie drinks. To support this approach, Coca-Cola Hellenic has completed more than 10 juice and water acquisitions in the last decade, the most recent being the Kykkos water brand in Cyprus in 2011. In isolated cases, we distribute third-party beers or spirits, which represent less than 0.1% of volume. In the isolated case of FYROM, we operate the soft drinks part of the operations, jointly owned with Heineken.

RESPONDING TO CONSUMER NEEDS THROUGH PRODUCT INNOVATION

As well as horizontal growth, our products remain relevant in all of our markets because of our commitment to innovation. For example, we have introduced a variety of serving sizes for different occasions, such as 250ml PET bottles to complement the 250ml glass bottle and 150ml cans sold in multipacks.

We also regularly introduce innovative flavours that cater to our specific markets, from lemon-passion fruit mineral water in Croatia to strawberry and kiwi Fanta in Austria. In addition, Coca-Cola Hellenic has invested heavily in aseptic technology during the past decade, which enables us to produce juices and other still beverages without adding preservatives. Coca-Cola Hellenic operates product development centres in Athens and Moscow and we collaborate with the global Coca-Cola System and its six research and development centres. These centres advance local and regional innovation, which can then be replicated around the world. For example, Cappy Pulpy Orange was originally developed in Shanghai, but is now enjoyed in more than 20 countries, including three of Coca-Cola Hellenic markets. We also draw knowledge and expertise from the Beverage Institute for Health and Wellness (www.beverage_institute.org). The Institute aims to advance scientific knowledge, awareness and understanding of beverages and the importance of an active, healthy and balanced lifestyle.

Product innovation enables us to respond rapidly to changing consumer needs, which includes increasing demand for healthy and natural products. To address this trend, we are concentrating on four main areas: low- and no-calorie options, nutritionally enhanced products, the use of natural sweeteners, and portion control through a wider range of packaging.

Adults in many of our markets are increasingly interested in reducing their sugar and calorie intake. Our low- and no-calorie Coca-Cola brands – Coca-Cola light and Coca-Cola Zero – are meeting this in a compelling way, with reduced-calorie sparkling beverages accounting for 6% of volume sold in 2012. While this is much lower than in the USA and Western European countries, it represents a significant growth opportunity. Coca-Cola Zero is available in 20 of our 28 markets and has been an

HUNGARY FOR APPLES

Coca-Cola Hellenic aims to use locally sourced ingredients whenever possible. In 2012, we undertook to locally source all of the apple juice concentrate for our juice and juice drink products sold in Hungary. This juice concentrate is produced from locally grown apples. Our approach resulted in a strategic partnership agreement signed with the Hungarian government in July, which recognises our contribution to the country's economic growth.

Under the commitment, we will purchase up to 15,000 tonnes of processed apple annually, which in the longer term will support the employment of around 250 people living in Szabolcs-Szatmár-Bereg county. By the end of the year, we had become the market leader for fruit juice and juice drinks in Hungary.

important contributor to growth of our sparkling beverage sales. We have also progressively reformulated Fanta, Sprite and Nestea so that they now contain up to 30% fewer calories than in 2010. This has been a gradual process to enable our consumers to adjust to the reduced sugar content. The average calorie content of our beverages is now 31 Kcal/100ml, representing a 16% decrease since 2001 and supporting our commitment to promoting healthy lifestyles.

In terms of nutritionally enhanced products, Coca-Cola Hellenic has introduced a range of juices and juice drinks with added vitamins and minerals to meet the needs of consumers in our different markets. For example, our 5Alive juice drinks in Nigeria are now enhanced with vitamins B1 and B2.

Coca-Cola Hellenic is also innovating in the use of natural sweeteners. We are particularly excited about our use of Stevia, a plant-based extract that has zero calories and is an alternative to artificial sweeteners. In 2012, we launched Sprite with Stevia in Switzerland, but it is mainly used in our Nestea range, available in 12 of our markets.

EMBEDDING BEST PRACTICE IN PRODUCT SOURCING

Our suppliers are key partners in the development and production of our product portfolio. Coca-Cola Hellenic sources ingredients, packaging, equipment and other materials from small independent firms to large international companies. All our suppliers are required to comply with the Coca-Cola Supplier Guiding Principles, which include standards of workers' rights, human rights, environment and health and safety regulation. In addition, Coca-Cola Hellenic requires tier 1 suppliers to certify themselves to the following environmental and safety standards: ISO 9001 (quality), ISO 14001 (environment) OHSAS 18001 (health and safety). Ingredient and packaging suppliers must also achieve FSSC 22000 certification for food safety. To support our approach, we will provide training to our own employees on environmental, social and governance issues relevant to procurement processes and decisions.

To ensure overall compliance, Coca-Cola Hellenic and The Coca-Cola Company have a joint rolling three-year programme of audits to monitor supplier performance. In 2012 we carried out 11 independent audits of suppliers, and we carried out risk assessments of 107 key suppliers' environment and sustainability practices. Between 2010 and the end of 2012, we audited 96 supply points in total.

Our total spend with suppliers in 2012 amounted to €4.5 billion including concentrate and €3.2 billion excluding concentrate. Of this, approximately 90% remains within our territories, representing significant local economic benefit. We are committed to local sourcing wherever possible, again ensuring that we contribute broadly to local economies. For example, as many of our smaller suppliers have faced difficulties in securing credit, we are piloting innovative programmes to allow them to obtain cheaper and more readily available financing. This relatively new financing concept (known as 'supply chain financing') allows suppliers to use our more favourable credit rating to borrow money against their receivables from Coca-Cola Hellenic. This benefits Coca-Cola Hellenic with better payment terms, while enabling suppliers to access relatively cheaper and otherwise unavailable capital early.

MANAGING THE IMPACTS OF OUR SUPPLY CHAIN

Since more than three-quarters of our ecological impacts relate to agricultural crops, packaging and cold drink equipment, it is essential that we work jointly with suppliers to mitigate risks, improve efficiencies and promote innovations throughout our supply chain. To meet these challenges, we focus on sustainable agriculture, water use and reducing carbon emissions in our supply chain.

The main agricultural raw materials in Coca-Cola Hellenic products are sugar and fruit juice. More than half (63%) of the sugar we use derives from local beet, with one-quarter from imported cane and the remainder as corn syrup. We collaborate with sugar and juice suppliers on sustainability programmes. In 2012, we introduced the Coca-Cola Hellenic Responsible Sourcing Guidelines for Sugar, which cover topics including deforestation, good agricultural practices, protection of High Conservation Value areas and soil management.

We are also founding members of the Green Danube initiative, an important public-private partnership with the International Commission for the Protection of the Danube River (ICPDR). The initiative aims to support the long-term sustainability of the Danube River Basin, which is a vital regional water source. During 2012, the ICPDR discussed methods of reducing agricultural pollution and recommended best practice agri-industrial techniques. This is laying the groundwork for using supply chains like ours to promote better practices. In 2013, we will build on projects in sustainable sourcing of commodities such as sugar and juice.

In terms of water, Coca-Cola Hellenic operations account for only 2.2% of our global water footprint, with agriculture crops accounting for the bulk of our impact. At a global level, The Coca-Cola Company addresses indirect water use as part of sustainable agriculture programmes with Bonsucro (formerly the Better Sugarcane Initiative) and the Sustainable Agriculture Initiative. To understand water use in our own supply chain better, we support the European Water Footprint Sustainability Assessment Sounding Board for Sugar. We are also working with a member of the Russian beet sugar industry – S&D Groupe Sucres et Denrées – to replace as much imported cane sugar with local beet sugar as possible, which we believe will have a positive impact on virtual water content.

For more on how we manage our own water use see: **'BOTTLING AND DISTRIBUTION'**.

Reducing the carbon footprint of our supply chain is also a key focus because the Group's network of suppliers accounts for 36% of overall emissions. In 2012, we requested environmental impact performance data from key suppliers. We have also worked for many years with manufacturers of coolers to reduce the carbon footprint of this equipment by more than 50%.

MAKING OUR PACKAGING MORE SUSTAINABLE

While the content and origin of our products is key, their packaging in a range of sizes and material types is also vital in meeting consumer needs. Packaging comprises an average of 22% of the cost of goods sold, a percentage we aim to reduce through minimising raw materials used. In addition, we must ensure our containers guarantee quality and safety, while being attractive and practical for our consumers. We work closely with suppliers to identify new ways to improve packaging that creates mutual value. We focus in particular on reducing the amount of packaging we use, known as 'light-weighting' and on increasing the recycled and renewable content of cans and bottles.

For more on post-consumer recycling and recovery, see **'CONSUMERS AND COMMUNITIES'**.

In 2004, Coca-Cola Hellenic set itself the goal of reducing packaging used per litre of beverage by 25% by 2012 and we have pursued a range of initiatives to help us achieve this in a sustainable manner. For example, in 2012 we launched a new two-litre PET plastic bottle in two markets that is 9% lighter than its predecessor and one of the lightest in the entire Coca-Cola System. In 2012 overall, light-weighting projects eliminated 4,900 tonnes of PET and 2,950 tonnes of glass.

Coca-Cola Hellenic also works with suppliers to increase the recycled content of packages as using recycled instead of virgin material reduces the carbon footprint of our packages. Recycling of metal and glass is already well established, with recycled content accounting for around half of the material in our cans and bottles. Accordingly, Coca-Cola Hellenic's focus is on the recycled content of our PET bottles. During 2012, we increased our use of recycled PET (rPET) by 12% to 8,221 tonnes. By improving the availability and affordability of rPET, we can increase the amount we use. We also use refillable packaging, equating to 10% of volume.

As well as recycled content, The Coca-Cola Company advances plant-based packaging innovation for the Coca-Cola System. For example, a plant-based PET – Plantbottle™ – developed by The Coca-Cola Company, was the first fully recyclable PET bottle made with up to 30% plant-based material. In 2012, Coca-Cola Hellenic introduced the package to Serbia in 0.33L and 0.5L bottles. Over time, the Coca-Cola System will continue to improve the technology to increase the recycled and renewable content in packaging with the aim of achieving a carbon neutral 100% renewable bottle of plant origin that can be completely recycled.

THE WORLD'S LIGHTEST BEVERAGE CAN - THINNER THAN A HUMAN HAIR

Coca-Cola Hellenic is working with a key supplier, Ball Packaging Europe, to help accelerate the development of the world's lightest standard 330ml aluminium beverage can.

The objective is to reduce the weight of the can from 10.0g to 9.45g which, over millions of cans, will significantly reduce the environmental footprint.

The walls of the prototype ultra-light can are a mere 0.09 mm thick, thinner than a human hair.

Prototypes were produced by Ball Packaging Europe at their plant in Belgrade and filled at our plants in Belgrade and Budapest. By shipping to Hungary we were not only able to test the sturdiness of the cans in transit, but also to check their integrity on different production lines under different working conditions of transport, storage and handling.

Currently, the can is in the evaluation stage prior to commercialisation. If successful, the cans will be in the market within 12-18 months.

COCA-COLA HELLENIC'S PRODUCT PORTFOLIO IS THE FOUNDATION UPON WHICH THE REST OF THE BUSINESS IS BUILT AND DELIVERED TO CONSUMERS, THROUGH OUR **BOTTLING, DISTRIBUTION AND SALES NETWORKS.**

BOTTLING AND DISTRIBUTION

COMPARABLE RETURN ON INVESTED CAPITAL **7.6%**	TOTAL WATER USE IN PLANTS **-4%** vs 2004	TOTAL ENERGY USE IN PLANTS **-8%** vs 2004
LANDFILLED WASTE RATIO **-79%** vs 2004	WATER RATIO **-21%** vs 2004	ENERGY RATIO **-30%** vs 2004

INFRASTRUCTURE OPTIMISATION

NUMBER OF PLANTS **-24%** since 2008	NUMBER OF DISTRIBUTION CENTRES **-7%** since 2008	NUMBER OF WAREHOUSES **-8%** since 2008

Community Trust — Consumer Relevance — Customer Preference — Cost Leadership

- REDUCING WATER USE
- MANAGING WASTE
- PRIORITISING SAFETY

- MAINTAINING HIGH STANDARDS OF PRODUCT QUALITY

- OPTIMISING OUR INFRASTRUCTURE THROUGH PROCESS INNOVATION
- DEVELOPING CLEANER ENERGY SYSTEMS

AT THE CENTRE OF OUR BUSINESS MODEL, BOTTLING AND DISTRIBUTION ARE OUR MAIN VALUE-ADDING ACTIVITIES TO THE PRODUCTS AND BRANDS IN OUR PORTFOLIO. WE FOCUS ON DRIVING INNOVATION AND DEVELOPING INFORMATION SYSTEMS TO IMPROVE OUR APPROACH. OUR 71 BOTTLING PLANTS SERVICE 28 COUNTRIES AND OUR DISTRIBUTION NETWORK REACHES APPROXIMATELY 581 MILLION CONSUMERS. OUR PROCESSES ENSURE THAT OUR PRODUCTS ARE BOTTLED SAFELY AND HYGIENICALLY, BEFORE BEING DELIVERED ON TIME, IN FULL AND ACCURATELY INVOICED TO OUR CUSTOMERS, FROM THE SMALLEST INDEPENDENT KIOSK TO THE LARGEST HYPERMARKET.

OPTIMISING OUR INFRASTRUCTURE THROUGH PROCESS INNOVATION

Optimising our bottling and distribution infrastructure, while ensuring our systems meet the highest standards, is an important way in which Coca-Cola Hellenic strives to be as efficient and competitive as possible. Testament to our commitment is our CAPEX spend in 2012 which totalled €412 million. For example, in May 2012 Hungarian Prime Minister Viktor Orban inaugurated a canning line at the Dunaharaszti bottling plant, the largest soft drink production facility in Hungary. The new line is capable of producing 105,000 cans per hour and will not only satisfy domestic demand but also enhance our supply to 23 additional European markets.

At the same time, we seek strategic opportunities to take costs out of key locations and processes. In 2012, this included consolidating operations in a number of markets, including Bulgaria, Poland, Austria, Greece and Italy. In 2011, Coca-Cola Hellenic established a shared services centre in Bulgaria, which is intended to standardise and simplify certain finance and human resources transactional processes. Having our common SAP template in place is the key enabler for the establishment of the shared services centre. By the end of 2012, 19 countries operations had been included, with further migration planned for the next 18 months. As we continue the roll out across our business, we are improving productivity and efficiency within country operations, all at a reduced cost. In turn, our employees have more time to focus on serving customers and consumers in the marketplace. These initiatives have been important steps in our growth agenda, but have not been without challenges, as they have required a reduction in headcount. We have handled this sensitively and our approach is discussed further in 'Our People'.

We have also continued the roll out of SAP Wave 2, a powerful common platform that enables us to standardise key business processes and systems. This is already increasing the speed, accuracy and performance of our operations, enabling us to provide superior levels of customer service, together with better working capital and cash flow. In January 2013, Russia, Armenia and the Baltics went live on SAP Wave 2. As at 31 December 2012, 26 of our countries, representing 92% of our total revenues, use this common platform. The initiative will conclude when Nigeria goes live in January 2014. By having a Group-wide processing capacity, we will capture significant new operational efficiencies and be able to better access large volumes of data.

In 2012, we initiated a specific focus on Systems Exploitation. As part of this process, specific cross-functional, workstreams and KBIs are benchmarked across all countries. Usage of standard template reporting is also measured and benchmarked. The scorecard indicators measure process efficiency and discipline showing opportunity for operational improvement based on comparable results across countries. 2012 was the 1st year of scorecard usage and the overall result shows 50% of measured KBIs improved Q4 vs. Q1.

Almost all of our products are distributed by road, either by our own trucks or by third-party carriers. Our distribution networks are locally focused to maximise efficiency and ensure that the routes to market for our products are as short and direct as possible. This enables us to optimise our service to customers and react quickly to market opportunities. More fuel-efficient vehicles are gradually replacing our existing fleet of 18,000 cars, trucks and vans, which reduces both costs and our environmental footprint.

Our process innovations in 2012 extended well beyond efficiency and included quality improvements, environmental progress and safety initiatives. We aim to build sustainability

DRIVING EFFICIENCY IN AUSTRIA

In Austria, we are consolidating production and logistics into one location at Edelstal to maximise efficiency and take advantage of economies of scale. We have invested €40 million in the facility in order to upgrade the site to a modern, efficient manufacturing and warehousing operation. This included installing energy efficient technology to save costs and reduce its carbon emissions, and providing a rewarding and enjoyable workplace. Addressing local concerns, the extension was designed so that traffic and noise nuisances to the local village are now lower than previously.

The Edelstal facility,on the site of a mineral water source since Roman times, produces one of Austria's leading water brands, Römerquelle,as well as brands such as Coca-Cola, Fanta and Sprite. Full production began in October 2012.

at the shop floor level through a programme that includes simple risk assessments designed to ensure that efficiency initiatives do not create unintended negative impacts. Overall as at 31 December 2012, 66 Coca-Cola Hellenic bottling plants were fully certified to international standards on quality, food safety, environment and health and safety.

MAINTAINING HIGH STANDARDS OF PRODUCT QUALITY

It is essential that we produce our products to a consistent level of quality, so our customers trust the brands we sell and use Coca-Cola Hellenic as their leading supplier. If a product quality problem does occur, we deal with it quickly, efficiently and thoroughly to ensure that our consumers retain confidence in our products. In 2012, Coca-Cola Hellenic experienced serious quality issues in Greece, which led to three public product withdrawals, Coca-Cola Hellenic's first in Greece since its foundation. These were due to malicious tampering with a glass bottle and quality issues related to supplied raw materials. Our response was to put into place corrective actions immediately, tightening our supplier requirements and strengthening our raw materials testing programmes. In addition, we enhanced our employee training programmes with more frequent sessions dedicated to sharing quality issues and preventive measures.

In 2012 we set the framework for building an 'always audit-ready' culture that creates awareness, changes attitudes and behaviours and promotes leadership in all our plants. In 2013 we intend to enhance microbiology testing capabilities and to implement state-of-the-art cleaning techniques, materials and new hygiene programmes across all our plants. With these capabilities in place, supported by process excellence and discipline, we also reduce the need for quarantining, which frees up considerable cash flow. In addition, we will work more closely with suppliers to pre-empt possible quality failures in the supply chain. This work will be done with The Coca-Cola Company and through our supplier joint value creation programmes.

DEVELOPING CLEANER ENERGY SYSTEMS

Energy efficiency projects are a component of our cost leadership initiatives as well as making an important contribution to our sustainability goals. In 2012, our energy use ratio was 0.51 megajoules of per litre of produced beverage (MJ/lpb).

Since 2008, and despite the challenging economic climate, Coca-Cola Hellenic has been deploying combined heat and power (CHP) technology in several of its bottling plants. A CHP unit produces electricity, heating, cooling and carbon dioxide for product carbonation. It provides a cheaper, more consistent and cleaner source of electricity and thermal energy for our operations. We aim to introduce 20 CHP units at our plants by 2015, the largest energy efficiency initiative across the industry. The programme has been recognised by the European Commission as an Official Partner of its Sustainable Energy Europe Campaign.

The roll-out of the CHP programme is progressing less quickly than originally anticipated, mainly due to difficulties in acquiring permits and changes to government subsidies for energy efficiency projects. As a result, we are not currently on target to meet our 2015 commitment. However, in 2012, we did open CHP units in Nigeria, Ukraine and Italy, bringing the total number of operational CHP units to nine, with two more due in 2013. The project is particularly relevant to our Nigerian business where mains electricity supply is challenging and operating generators is expensive, due to rising fuel prices. Once all 20 CHP technology conversions are completed, we expect them to cut total CO_2 emissions by more than 250,000 tonnes each year. To date, plants using this innovative technology have already reduced emissions by up to 66%.

In addition to the CHP programme, we have continued to expand our use of renewable energy. Five Italian bottling plants now have photovoltaic rooftop panels. By the end of 2012, these had generated almost 7.5 million kWh of electricity, providing us with significant cost savings and enhancing our progress on cost leadership in the marketplace.

We are exploring opportunities to expand to other countries, although this is dependent on the reliability of government support schemes. In 2013 we will investigate the option of installing solar panels at our plants in Bulgaria.

REDUCING WATER USE

Alongside energy, water is a significant input to Coca-Cola Hellenic's operations. Around half of the water we use goes into our beverages. The other half is used in our manufacturing processes, after which it is cleaned and returned to the environment. Using water more efficiently is an important element of our Community Trust priority. Our 2020 goal is a 40% reduction in our water use ratio, using 2004 as a baseline. In 2012, we used 26.6 billion litres of water, an increase of 2.08% compared to 2011. This equates to a water use ratio of 2.25 litres of water used per litre of beverage produced (l/lpb), slightly behind last year's ratio of 2.24l/lpb. We continued to make solid improvements in our water stewardship throughout the year, with 66 of our manufacturing sites completing source water protection programmes with risk mitigation plans. In addition all wastewater is treated to levels that support aquatic life. In total, 45 of our plants are equipped with an on-site wastewater treatment system, while the others are connected to municipal systems. As a result of both water saving and improved wastewater treatment, our water footprint is now 61% smaller than in 2004.

For more on the water footprint of our supply chain, please see **'PRODUCT PORTFOLIO'**.

MANAGING WASTE

Waste management is also important in building and maintaining the trust of our communities. Coca-Cola Hellenic is committed to minimising plant waste across all our countries and we are currently on track to meet our target of recycling or recovering at least 90% of production waste within our bottling plants, with 41 plants already meeting this target. During 2012, we diverted 87,600 tonnes of waste from landfill (95,100 tonnes in 2011). This means that we have successfully managed to reduce the amount of waste sent to landfill by 70% since 2004, despite a rise in production volume, and we are on track to meet our overall target of an 80% reduction by 2020. Very often the main obstacle to further improvements is the lack of recovery facilities.

PRIORITISING SAFETY

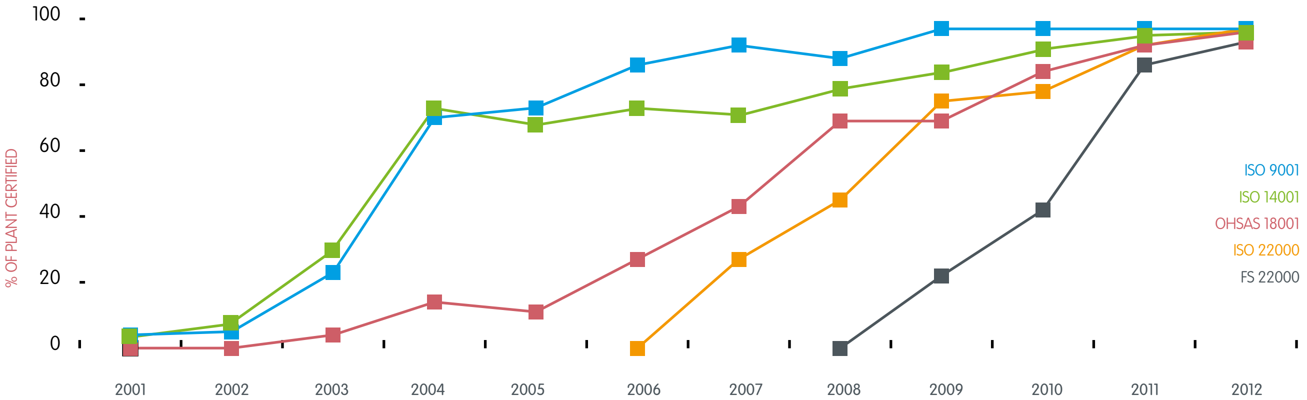
Coca-Cola Hellenic must ensure that all its activities are carried out in a way that protects employees from harm. Our most significant safety issue is road traffic accidents, where we have worked hard to improve our track record. In 2012 we piloted a defensive driving training programme in Austria, Ireland, Italy, Romania and Russia. We are developing a three-year plan to expand this to all drivers of company vehicles. In addition, we have made the safe driving system, Mobile-eye, a mandatory requirement in all new or newly leased vehicles. This safety device alerts the driver to unsafe practices and uses GPS to track their speed, providing us with the opportunity to offer advice to mitigate unsafe driving.

The theme of the Coca-Cola Hellenic Group-wide Health and Safety Week in 2012 was 'Slips, trips and falls', which represent a third of severe injury accidents. We conducted a high-profile campaign in 97% of our markets to promote accident prevention. A sample survey from four countries and three corporate offices showed that 89% of participants found the campaign beneficial while 88% stated they had changed their behaviour as a result. We also continue to develop employee awareness of health and safety and to train our supervisors to be health and safety certified.

As a result of our initiatives, in 2012 our lost-time incident rate was 0.69 per 100 employees, down from 0.86 per 100 employees in 2011 and an 82% reduction on 2008, when we committed to a renewed focus on health and safety. However, tragically, there were two fatalities among Coca-Cola Hellenic employees and one contractor fatality during 2012. Two of these were road traffic accidents and the third was a production incident. No fatalities are acceptable and we are focused on ensuring this number is zero.

All team leaders now hold regularly scheduled 'Toolbox Talks' about local safety issues. We have also focused on measuring leading indicators, including near-miss reporting and close-outs, together with on-site 'walk the talk' safety inspections by management.

NUMBER OF PLANTS CERTIFIED



We projected 100% of plants to be certified ISO9001, but one plant in Northern Nigeria could not be audited for security reasons and therefore lost its existing certification. Two new acquisitions are working to become certified within 2 years.

SUMMARY OF LONG-TERM TARGETS

	2004 baseline	% change	2012 result	2013 target	2020 goal vs 2004
Production volume (bn lpb)	7.5	+53%	11.8	*	*
Water ratio in plants l/lpb	2.86	-21%	2.25	2.12	-40%
Total water use in plants (billion litres)	27.8	-4%	26.6	*	+0%
Water footprint (million litres)	51.7	-61%	20.0	*	-75%
Energy ratio in plants (MJ/lpb)	0.73	-30%	0.51	0.47	-40%
Total energy use in plants (MJ)	6.5	-8%	6.0	*	+0%
CO_2 ratio (g CO_2/lpb)	88.6	-30%	61.6	60.4	-40%
Total CO_2 emission (thousand tonnes)	792	-8%	728	*	-20%
Landfilled waste ratio (g/lpb)	5.0	-79%	1.0	0.9	-90%
Total waste landfilled (million tonnes)	41.7	-70%	12.3	*	-80%

(*) no 2013 target can be indicated for absolute environmental data as these depend on production volume, for which we do not provide targets.

THE STEPS WE ARE TAKING TO ENSURE THAT OUR BOTTLING AND DISTRIBUTION OPERATIONS MEET THE HIGHEST STANDARDS LAY THE GROUNDWORK FOR OUR SUCCESS IN BUILDING PARTNERSHIPS WITH CUSTOMERS AND TRUST WITH **SALES AND CUSTOMER RELATIONSHIPS**.

SALES AND CUSTOMER RELATIONSHIPS

NET SALES REVENUE IN MILLION EUROS **7,045**	VOLUME IN MILLION UNIT CASES **2,085**
CUSTOMER CARE CENTRES **16**	NUMBER OF COOLERS IN THE MARKET IN MILLION **1.4**

- WINNING IN THE MARKETPLACE

- ENHANCING CUSTOMER INTERACTION AND SATISFACTION
- GAINING TRUST AND PROFIT THROUGH JOINT VALUE CREATION
- COLD DRINK AVAILABILITY

OUR SALES APPROACH IS A CRUCIAL ELEMENT OF OUR BUSINESS MODEL, ADDING VALUE TO OUR CUSTOMERS THROUGH RELATIONSHIPS THAT MEET THEIR NEEDS, INTERESTS AND EXPECTATIONS. CUSTOMERS ARE AT THE HEART OF EVERYTHING WE DO. OUR GOAL IS TO BE THE NUMBER ONE SUPPLIER OF CHOICE TO ALL OUR CUSTOMERS, BY BEING RECOGNISED AS EASY TO DO BUSINESS WITH, GETTING EVERYTHING RIGHT THE FIRST TIME AND ADDING VALUE ON EVERY OCCASION. CREATING JOINT VALUE FOR COCA-COLA HELLENIC AND OUR CUSTOMERS IS KEY TO THE STRENGTH OF OUR RELATIONSHIPS, SUPPORTING EXISTING PARTNERSHIPS AND DRIVING THE CREATION OF NEW ONES. WE HAVE A CUSTOMER-CENTRIC CULTURE, SUPPORTED BY INNOVATION AND A FLEXIBLE APPROACH.

ENHANCING CUSTOMER INTERACTION AND SATISFACTION

In 2012, we strengthened our focus on 'Customer centricity'. Many of our smaller customers, especially hotels, restaurants and cafés, are struggling in the current economic climate, which has meant a reduction in opportunities to offer our products to consumers in our traditional markets. In addition, consumer habits are changing, with a move away from immediate consumption at smaller outlets, to the purchase of multi-packs and larger packages from supermarkets and discounters for future consumption. However, our continued focus on driving value ahead of volume and our innovative approaches to customer relationships have enabled us to adapt to these rapidly changing markets and we are also strongly positioned to take advantage of any positive economic upswing in future.

Our customer care centres, which we piloted in the Czech Republic and Slovakia in 2011, support our customer-centric goal by providing consistency in our inbound and outbound customer interactions. The successful implementation of SAP Wave 2 has been instrumental in building the capabilities of these centres, where real-time customer information plays an important role. As a result, we have improved the services we provide to customers for taking orders, selling and managing cold drink equipment. Responding rapidly and robustly to customer complaints and issues is a key element to maintaining their trust and support. To track our overall performance, Coca-Cola Hellenic employs the independent external organisation GfK that provides a measure of customer satisfaction across all our markets. We will continue to invest in our people and our systems to ensure we have a consistent level of excellence in all of our customer relationships.

In support of our marketplace execution, we use Right Execution Daily (RED), a 360-degree process developed in the Coca-Cola System. RED consists of three steps in which we create a picture of success for each channel; define standards for excellence in marketplace execution; track performance using market surveys; and coach for success, providing guidance on strategic direction, corrective actions, skill sets, tools and rewards. RED is being implemented across all our markets, and will be in place across the whole Group by the end of 2013.

GAINING TRUST AND PROFIT THROUGH JOINT VALUE CREATION

Joint value creation is central to our relationships with customers and has a significant impact when programmes are successfully executed with our largest customers. Our senior leaders in each country work closely with these customers to identify new areas of collaboration. We arrange joint planning, joint scorecards and a shared understanding of success that addresses both our customers' profitability and our own. This includes not only working with customers on the way our products are being marketed, but on more efficient logistics and backhauling.

Coca-Cola Hellenic's entry into the stores of a leading discounter chain in Europe in 2012 was a major success in our joint value creation strategy. It enables us to reach new consumers, widens distribution and further enhances the reputation of our brand portfolio. For this new customer, a key benefit from offering globally recognised brands such as ours is that they can attract new shoppers and increase the number of purchases made. This success marked another significant move into the discounter market and demonstrates our active response to the changing behaviours of consumers.

Online retailing (e-retailing) represents another important and growing channel for Coca-Cola Hellenic and, in 2012, an increasing number of our customers developed their online presence, especially in Central and Eastern Europe. We know that where customers operate their own e-retailing, Coca-Cola Hellenic's share of online shopping baskets is significantly higher than in the shops themselves. This represents substantial potential for future joint value creation opportunities.

EMPOWERING WOMEN IN THE NIGERIAN MARKETPLACE

In Nigeria, Coca-Cola Hellenic is empowering women who run small businesses that sell Coca-Cola products to support their families. We have trained 30,000 of these existing Coca-Cola customers in retail management and provided 150 women with iconic Coca-Cola kiosks and products, in partnership with the Lagos and Ogun state governments. We have also provided 223 women with trade support, including products and coolers in Lagos, Ogun, Rivers, Imo and Akwa Ibom states.

The programme is part of a broader initiative by The Coca-Cola Company to empower 5 million female entrepreneurs across the global value chain by 2020, known as 5by20. As well as helping individual women. the initiative aims to spur wider economic growth and development. In 2013, the Nigerian women on our programme will gain access to business skills, assets and support networks of peers and mentors to help them succeed.

WINNING IN THE MARKETPLACE

We focus on the most profitable segment of each category. Our premium sparkling soft drinks, led by trademark Coca-Cola products, remain at the heart of our business and were an important source of resilience in 2012. These beverages did particularly well throughout 2012, with a 2% increase in sales volume, and will continue to be a leading source of profitable growth and focus of our investment. The energy drinks sector is also growing fast, led by our Burn and Monster brands. In 2010, we set a target to achieve 20% market share in energy drinks and we have almost achieved this in 10 markets. For example, we launched the Monster brand in Bulgaria in early 2012 and in less than a year, it has taken 25%-26% in both value and volume marketshare. This focused approach has enabled us to further strengthen our position in the marketplace across our territory. In 2012, we gained or maintained volume share in the sparkling category in 21 out of 28 markets. In addition, we gained or maintained value share in the total non-alcoholic ready-to-drink market in 23 out of 28 markets.

COLD DRINK AVAILABILITY

One of the fundamental ways that we pursue excellence in marketplace execution is to drive cold drink availability. Coca-Cola Hellenic uses coolers, vending machines and fountains as a major resource to distribute its products. Each type of equipment meets different needs and is used in different occasions. Our 1.4 million coolers, standalone vending machines and fountains are located within our customers' premises and are commonly used to increase customer satisfaction by offering the high quality, ice cold Coca-Cola immediate consumption beverages our consumers expect.

Despite challenging economic times, we remain committed to the roll-out of Hydrofluorocarbon-free (HFC-free) coolers, which were developed in partnership with our key suppliers and are an important aspect of our commitment to sustainability.

In 2012, 53% of purchased coolers were HFC-free, while at the same time 74% were equipped with an energy management device. These new generation coolers are up to 66% more energy-efficient than previous models, thus showing the right focus of our Company's further reduction of both environmental impact and operating cost. The proactive approach Coca-Cola Hellenic takes enables us to deal effectively and efficiently with future energy price increases or limitations on coolants. We are on track to meet our target for all new equipment to be HFC-free by 2015.

WHO ARE COCA-COLA HELLENIC'S CUSTOMERS?

IMMEDIATE CONSUMPTION


KIOSKS


RESTAURANTS

HOTELS

CAFES


CINEMAS


PETROL STATIONS


WORK CHANNEL

BARS

FUTURE CONSUMPTION

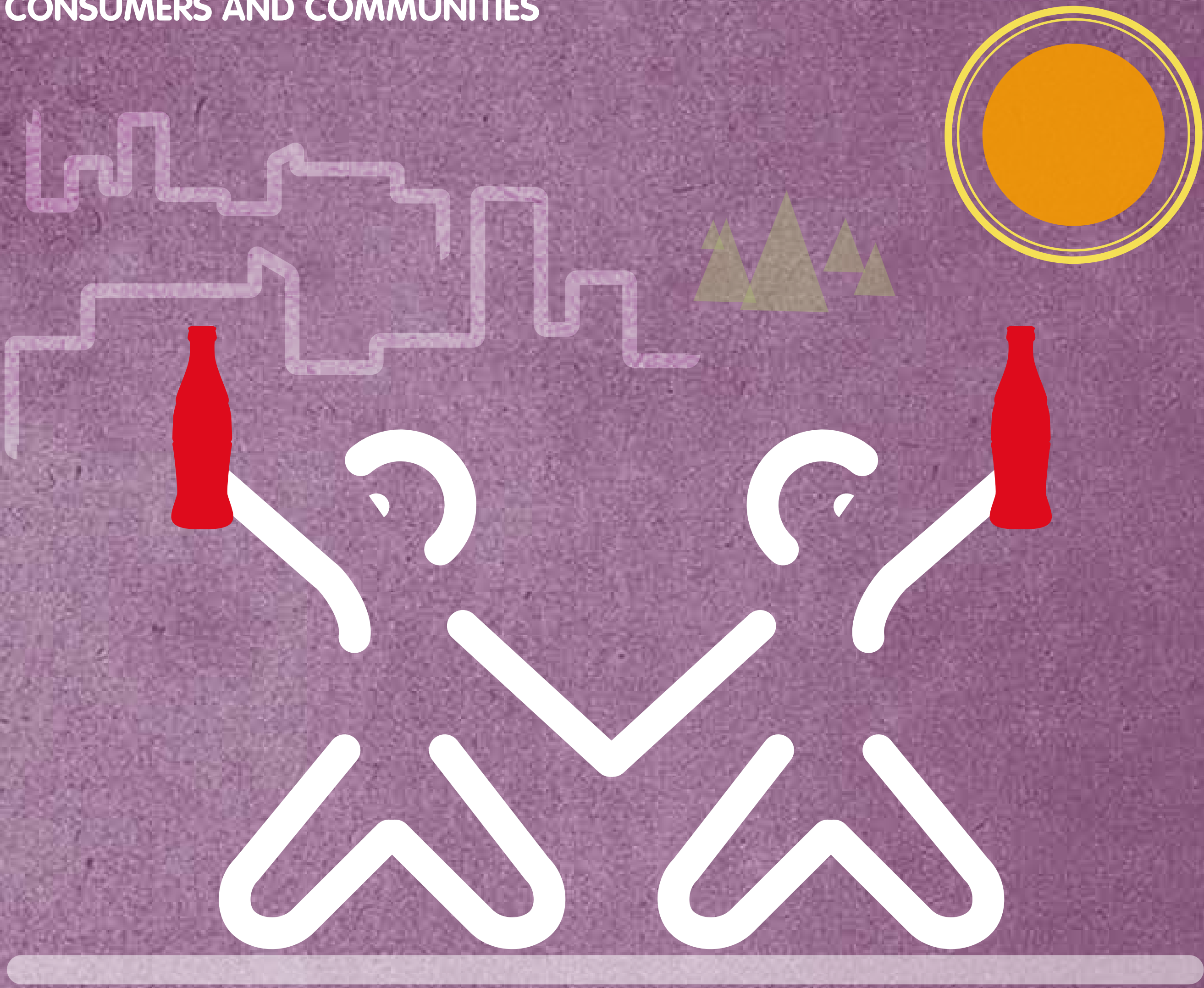

SUPERMARKETS


DISCOUNTERS


INDEPENDENT RETAILERS

BY PRIORITISING OUR CUSTOMER RELATIONSHIPS, WE ARE ABLE TO IDENTIFY AREAS OF MUTUAL BENEFIT, WHICH IN TURN ENSURE THAT WE MEET THE NEEDS OF CONSUMERS AND CONTINUE TO DRIVE VALUE FOR COCA-COLA HELLENIC

CONSUMERS AND COMMUNITIES



AVERAGE SPARKLING
PER CAPITA CONSUMPTION OF

135

SERVINGS
LOWER THAN EU & US AVERAGES

% OF SINGLE SERVE

38.9%

OF TOTAL VOLUME

PERCENTAGE OF PACKAGING COLLECTED
AND RECYCLED OR RECOVERED
(EUROPE)

72%

PARTICIPANTS IN SPORTS
AND FITNESS PROGRAMMES
MILLION PEOPLE

2.5

Community Trust	Consumer Relevance	Customer Preference	Cost Leadership
• RESPONSIBLE SALES AND MARKETING • LEVERAGING THE BRAND • PROVIDING ACCURATE NUTRITIONAL INFORMATION • SUPPORTING ACTIVE LIFESTYLES • PARTNERING WITH LOCAL COMMUNITIES	• RESPONDING TO CHANGING CONSUMER BEHAVIOUR THROUGH OBPPC		• POST-CONSUMER PACKAGING RECYCLING AND RECOVERY

CONSUMERS AND COMMUNITIES ARE KEY BENEFICIARIES OF THE WIDER VALUE CREATED BY COCA-COLA HELLENIC'S BUSINESS MODEL AND WE STRIVE TO LEAVE LASTING BENEFIT. COCA-COLA HELLENIC HAS AN IMPORTANT ROLE TO PLAY IN BUILDING TRUST WITHIN COMMUNITIES AND SUPPORTING CONSUMERS' RELATIONSHIPS WITH OUR PORTFOLIO OF BRANDS IN AN OPEN AND TRANSPARENT WAY. WE ACHIEVE THIS BY MARKETING OUR PRODUCTS RESPONSIBLY AND LEVERAGING THEM THROUGH VARIOUS SPONSORSHIP OPPORTUNITIES, SUPPORTED BY PROGRAMMES THAT PROMOTE HEALTHY AND ACTIVE LIFESTYLES AND COMMUNITY PROJECTS.

RESPONDING TO CHANGING CONSUMER BEHAVIOUR WITH OBPPC

As consumer confidence continues to decline in some of our markets, consumers will look to trusted brands. We respond to changing consumer behaviour to keep our portfolio of brands relevant, which is key to our own and our customers' success We understand what it takes to win in our beverage categories while, importantly, also being open and flexible to innovation, in order that we develop our business in conjunction with the evolution of our customers. We have commissioned studies in nine markets to measure consumer trust through a peer index group of brands and companies, the results of which are due in 2013.

Coca-Cola Hellenic is making the most of these opportunities using a strategic tool called OBPPC which focuses on identifying for every occasion (O) the right brand (B) in the right package (P) at the right price (P) and sold through the right channel (C). This enables us to unlock revenue growth within our brands and has led to a number of initiatives to address consumer affordability concerns, by catering to different family sizes, budgets and consumption needs. In addition together with other marketing initiatives, this tool is reinforcing the overall value perception for our brands for both consumers and shoppers. Our long-term goal is to address how our products fit into people's lives, which we are working towards by promoting healthy active lifestyles to consumers. We track consumer satisfaction with our products and packaging through a quality index. In 2012, we achieved a product index of 94.4, compared to our target of 97. Our package index was 92.2, compared to a target of 98. In addition, we monitor consumer complaints through consumer call centres. Overall, our consumer complaint rate for 2012 was 0.29 complaints per million containers sold, an increase from 0.26 in 2011, compared to our target of 0.20. We take the feedback from these consumer monitoring systems to improve the quality of all our products and packaging. We operate 16 Customer Care Centers (12 in 2011) throughout our operations.

RESPONSIBLE SALES AND MARKETING

It is essential that we build and maintain trust in the brands that we sell to ensure the long-term sustainability of our business. To achieve this we must conduct all of our sales and marketing activities responsibly and in line with our Values. We know that if we are perceived as a responsible member of all the communities where we have operations, we deepen trust and promote our value as a respected voice around any debates that could have an impact upon our business.

Our commitment to responsible marketing starts with the development of each year's marketing plans which we develop jointly with The Coca-Cola Company. Coca-Cola Hellenic contributes its extensive local expertise and The Coca-Cola Company offers the leverage of its global scale knowledge and reach. Once marketing plans have been agreed, The Coca-Cola Company tends to be responsible for advertising activities which are consumer-focused, while we typically carry out customer-focused trade marketing and in-store activities, including product displays and point-of-sale promotional material. The allocation of marketing spend between the two companies is approximately 50:50.

We are actively involved in the development and implementation of industry codes of practice. We have made an EU-wide pledge around marketing to children and selling beverages in schools. Under this pledge, we respect the authority of parents and caregivers, and avoid media where more than 30% of the audience is under 12 years old. We implement this approach throughout our business and independent audits verify our compliance.

SOURCING SUGAR SUSTAINABLY

In Russia, Coca-Cola Hellenic is collaborating with French company Group Sucre & Denrées in an agricultural project to improve the sustainable sourcing of sugar. The project combines agricultural techniques to ensure the sustainability of farmland, together with an efficient plant for providing high quality sugar.

To improve the farmland, the project uses innovative processes to reduce erosion and compaction, together with advanced ploughing and seeding techniques. As a result, the average sugar yield has increased from 14 to 35 tons per hectare over the last seven years. In addition, transport efficiencies and other improved farming practices have reduced greenhouse gas emissions. We are also preserving water quality through decreased fertiliser and pesticide use. The project is rehabilitating over 100,000 hectares of degraded land, all of which is being achieved alongside lower farming costs.
The agricultural improvements are supported by the Dobrinski sugar plant, which is one of the most efficient sugar plants in Russia. Although it already meets all of our quality requirements and will supply 80% of Coca-Cola Hellenic's needs in Russia, Sucre & Denrées is continuing to invest in making the plant more environmentally friendly. For example, waste sludge is spread on the fields to decrease soil acidity, instead of being discharged with wastewater, and molasses help to recirculate potassium, which decreases mineral fertiliser use.

In supporting this sustainable agricultural project, Coca-Cola Hellenic seeks to encourage Sucre & Denrées and other suppliers to continue producing high-grade ingredients while protecting vital resources.

MAKING THE MOST OF EURO 2012

The 2012 UEFA European Football Championship (Euro 2012) was co-hosted by two Coca-Cola Hellenic countries, Poland and Ukraine. We seized this opportunity to build closer relationships to customers in both territories and raise awareness about the Coca-Cola Hellenic's vision and values among stakeholders.

In Ukraine, Coca-Cola Hellenic completed a two-year programme to achieve high volume growth and strengthen Coca-Cola brand leadership. During 2012, Ukrainian consumers enjoyed a memorable football-themed campaign, featuring collectable Coca-Cola cans and other promotional items. In the four host cities, we turned main streets into 'Coca-Cola Red Zones' with branded awnings and banners, and we ran a grassroots competition for talented 12-16 years old footballers to carry national team flags during the Euro 2012 Final. We achieved stronger customer relationships and a jump in market share, as well as the top rating from Ukrainian marketing professionals.

In Poland, Coca-Cola Hellenic also successfully engaged consumers, with external brand tracking for Euro 2012 finding that 64% of Poles associated sport-related emotions with Coca-Cola. We achieved this by launching two football lotteries and setting up fan zones in the host cities. We also involved our top 16 customers in 'Our Way to UEFA Euro 2012', which gave them access to Coca-Cola Hellenic's knowledge and experience, aiming to establish additional points of interaction and boost market share. Finally, we organised a motivational programme for our own employees that offered daily contests on a dedicated website and embraced several UEFA Euro 2012 preparatory events.

LEVERAGING THE BRAND

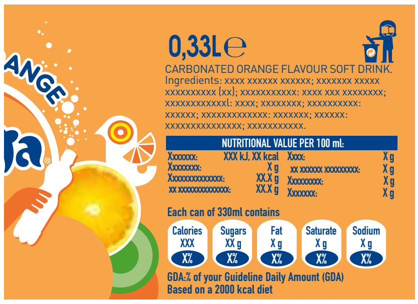
Coca-Cola Hellenic and The Coca-Cola Company work closely together to leverage sponsorships and other brand promotion opportunities. This is a major component of our journey to win and maintain community trust.

The Coca-Cola Company is a long-standing sponsor of the Olympic and Paralympic Games and we were able to use the global appeal of London 2012 to connect with consumers across all our markets. We will build on this experience with The Coca-Cola Company's sponsorship of the Sochi 2014 Winter Olympics in Russia, Coca-Cola Hellenic's largest market. In addition, sponsorship of the World Student Games in 2013, in the Russian city of Kazan, will provide an opportunity to test our plans for maximising brand awareness the following year. We are already using the lead up to the Sochi torch relay to promote active healthy living standards among both our employees and consumers. Furthermore, we opened a new plant in Rostov in 2011 to develop our position in the south of Russia, where the games will be held.

Coca-Cola Hellenic also supported the 2012 UEFA European Football Championship sponsored by The Coca-Cola Company. As it took place in two of our markets, Poland and Ukraine, this was another significant opportunity for us to connect with consumers. For example, in Ukraine, the local Coca-Cola Hellenic team launched a nationwide promotional campaign in which more than 2.5 million consumers participated in the first three months.

PROVIDING ACCURATE NUTRITIONAL INFORMATION

One of the most significant barriers to growth of the Coca-Cola brand comes from misconceptions around health and wellbeing, which can impact levels of consumer trust. We provide accurate nutritional information about our products and how they fit with a healthy lifestyle in conjunction with The Coca-Cola Company. We have a large number of brands and ensure there is easy access to the facts about health and safety of all the ingredients that we use in each of them. For example, we have on-pack nutritional information on beverages in every country of operation, in line with public industry commitments, other than certain products which we distribute for third parties. In November 2012, we were one of 12 companies that signed up to the new EU Regulation on Food Information to Consumers, a voluntary framework for labelling of Guideline Daily Amounts (GDAs).



Our efforts to promote a greater understanding of our products and their role in a consumer's lifestyle include the development of a programme for our own employees to become ambassadors for our portfolio of brands. Using internal communications, we have developed answers to the most common misconceptions to help employees promote our products to their friends and families. We have also invested significantly in tours of plants and information on packaging to position our products as part of a balanced and healthy lifestyle.

Related to these initiatives, Coca-Cola Hellenic works to counteract misinformation about ingredients such as aspartame. The European Food Safety Agency (EFSA) has published a review of more than 200 scientific studies around the world confirming that this sweetener is safe. In addition, we ensure that our products reflect the nutritional interests and aspirations of particular consumer markets. For example, given continued concern among consumers in our territories, we do not use ingredients that are genetically modified or derived from genetically modified organisms.

SUPPORTING ACTIVE LIFESTYLES

In addition to nutrition education, Coca-Cola Hellenic has a long-standing commitment to supporting sports and encouraging people of all ages and abilities to be physically active. This forms an important part of our mission to enrich the lives of our local communities.

Our support spans many sports and ranges from grassroots events to national tournaments, with more than 2.5 million people taking part across 26 countries in our sports and fitness activities in 2012. Grassroots football is a particular focus because it is the most popular sport in the majority of our countries. We use it as a mechanism to link our portfolio of brands to the development of active, healthy lifestyles. In Italy this has been particularly successful as more than 60,000 students took part in 2012. We are now taking a more consistent approach to grassroots football across all our countries of operation and using it as a platform for further education and entertainment.

In 2013, we will focus on broadening participation to attract all age groups and genders, in both competitive and non-competitive activities.

POST-CONSUMER PACKAGING RECYCLING AND RECOVERY

Our focus on consumers is not just centred on brand awareness. Coca-Cola Hellenic works closely with industry associations and governments throughout the markets where we operate to increase the collection, recovery and recycling of post-consumer packaging. We are a member of 19 recovery organisations and 10 packaging associations.

During the last two years we have witnessed a significant shift in packaging waste regulations across our markets, with a tendency towards new deposit refund schemes and packaging taxes. This is likely to increase the cost of recovery, which in itself represents a risk to our business. In 2012, we contributed €27.7 million in collection and recovery fees, totalling €41.4 million including taxes and deposits. We are working closely with governments and regulators to help them understand that increasing our costs risks reducing consumer confidence further, which may ultimately reduce tax revenues. We are also emphasising Coca-Cola Hellenic's overall contribution to national economies through the employment we provide, our expenditure through the supply chain and the number of outlets and kiosks that depend on selling our products.

In some countries, we achieve our recycling and recovery targets mostly through commercial recovery rather than post-consumer packaging collection. This is an area in which we recognise the need to improve as it would lead to more PET bottles available to reuse in the system. In Nigeria, we are working on improved PET collection, while in Russia we are working with the parliament to develop packaging regulations.

For further information on how we make our packaging more sustainable, see **'PRODUCT PORTFOLIO'**.

PARTNERING WITH LOCAL COMMUNITIES

We recognise the importance of being a partner in the local community in order to build trust, and we want to position Coca-Cola Hellenic as a force for positive and sustainable change. Accordingly, we invest in community projects in every country of our operations. Although each project responds to local needs, there are four priority areas of focus: water and environmental protection, sports and physical activity, youth development and emergency relief, where our significant logistics infrastructure can provide swift relief to local communities in times of immediate need. For example, in 2012, torrential rains in Nigeria led to severe flooding and over 2 million people were displaced. We supported this emergency relief through the Red Cross society and National Emergency Management Agency by providing water, food and insecticide treated nets to 1,400 households.

The majority (76% in 2012) of our investment is channelled into the four priority areas. We also study the impacts of our programmes to understand how we can improve their effectiveness. In 2012, Coca-Cola Hellenic contributed more than €8.5 million to community programmes, representing 2% of pre-tax profits. This compares favourably to the average among London Benchmarking Group (LBG) members of 1.2%.

DANUBE DAY 2012

In 2012, we again participated in the annual Danube Day, running a series of events together with our partners, the International Commission for the Protection of the Danube River (ICPDR), The Coca-Cola Company and fellow members of our long-term Green Danube Partnership.

Hundreds of thousands of people participated in 350 events organised by 900 organisations, from local authorities to NGOs. Media coverage reached millions.

Examples of country highlights: In Serbia we supported 125 water stewardship events across 28 cities, including the annual Student's Eco Camp for young people. In Romania, we participated in a Danube Conference alongside government officials and community leaders, while in Croatia we helped launch a large-scale, year-round wetlands restoration project. The Danube Challenge in Austria involved more than 27,000 youngsters in a contest aiming at raising awareness about the importance of responsible water usage and protection of water resources.

Coca-Cola Hellenic involvement reflects our broad approach to water stewardship, in which we seek opportunities to impact positively on the wider water agenda, well beyond our own operations.

BY GETTING OUR ACTIVITIES RIGHT, ACROSS THE BREADTH OF OUR VALUE CHAIN, AND RECOGNISING THE ROLE WE PLAY WITHIN COMMUNITIES, WE ARE ADDRESSING OUR IMPACTS, MITIGATING OUR RISKS AND ENSURING THAT COCA-COLA HELLENIC IS FOUNDED ON SUSTAINABLE PRINCIPLES THAT ENSURE LONG-TERM FINANCIAL VIABILITY AND OUR RELATIONSHIP WITH FUTURE GENERATIONS OF CONSUMERS.

OUR PERFORMANCE

COUNTRY SUMMARY

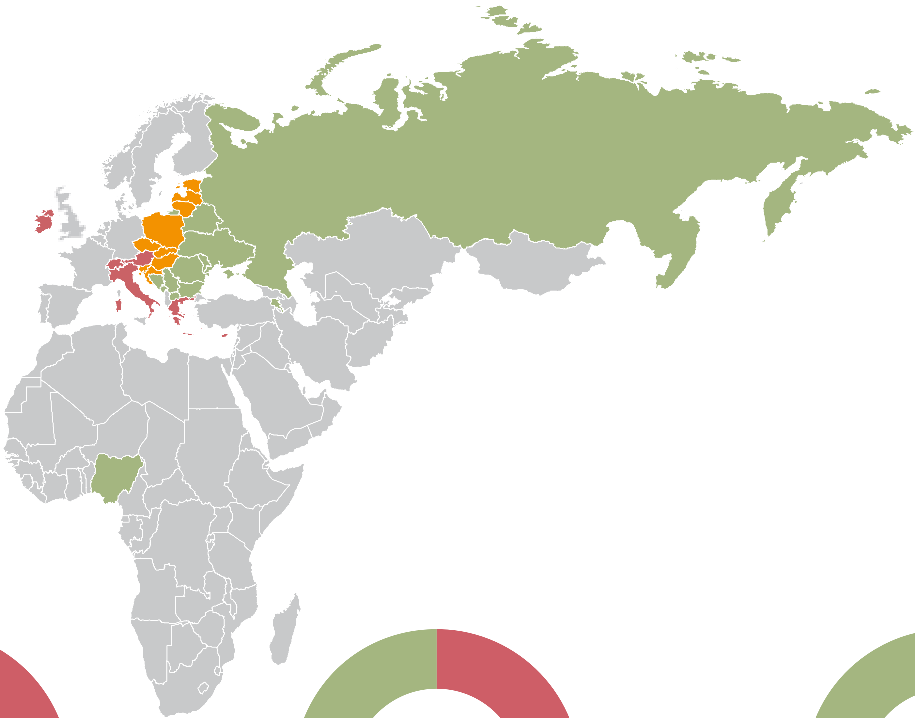
Coca-Cola Hellenic operates in 28 countries in three continents and is the exclusive Coca-Cola bottler in all these markets. With the exception of Italy where a different bottler operates in Sicily. In fact, Coca-Cola Hellenic has the most diversified footprint in the Coca-Cola System. No single market dominates our business, with the largest country in our portfolio, Russia, representing around 18% of total volume for the year ended 31 December 2012. Accordingly, Coca-Cola Hellenic is not dependent on any one country. Our diverse but balanced geographic footprint, offering exposure to both mature and emerging markets alike, is an important strength, as it requires us to be innovative in responding to a wide range of market needs and conditions. We can also share knowledge across countries, ensuring that flexibility and adaptability are built into the way we do business.

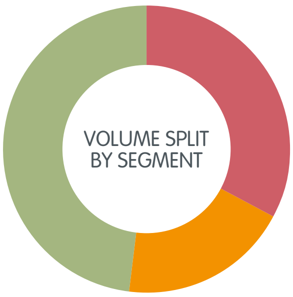
For reporting purposes, we distinguish between three different types of markets where we operate:
ESTABLISHED (p.42), DEVELOPING (p.44) and EMERGING (p46).

The segregation into these three segments is based on a wide range of criteria including: socio-economic similarities, GDP per capita, per capita consumption of sparkling beverages and the state of development of the local beverage market. There is growth potential in all our markets as per capita consumption of sparkling beverages across our territory is below European averages.

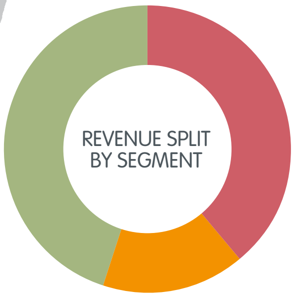
3
continents

28
countries

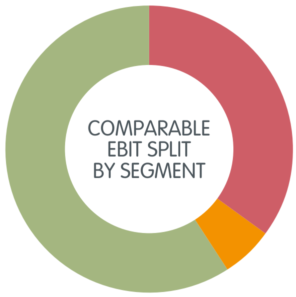




- **33% Established markets**
- **19% Developing markets**
- **48% Emerging markets**



- **39% Established markets**
- **16% Developing markets**
- **45% Emerging markets**



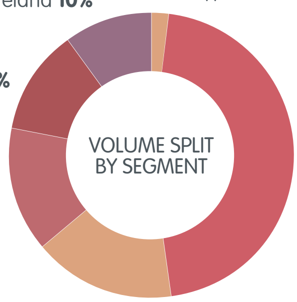
- **35% Established markets**
- **6% Developing markets**
- **59% Emerging markets**

ESTABLISHED MARKETS

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

ESTABLISHED MARKETS ARE THOSE WHICH ARE MORE MATURE, WITH A RELATIVELY HIGH PER CAPITA CONSUMPTION AND LONG-ESTABLISHED RETAIL INFRASTRUCTURE.

CONSUMERS TEND TO HAVE MORE SOPHISTICATED HABITS AND THE BEVERAGE MARKET IS MORE CONCENTRATED. MACRO-ECONOMIC CONDITIONS CONTINUED TO DETERIORATE IN 2012. IN PARTICULAR, DISPOSABLE INCOME DECLINED, UNEMPLOYMENT INCREASED AND OVERALL CONSUMER CONFIDENCE HAS REMAINED LOW.



		% change
Population (million)	91	0.6%
GDP per capita ($)	35,609	-11%
Bottling plants (number)	19	-14%
Employees (number)	8,060	-8%
Volume (million unit cases)	679	-5%
Net sales revenue (€ million)	2,702	-5%
Comparable EBIT (€ million)	160	-36%
Water footprint (bn litres)	7.0	-1%
Carbon emissions (tonnes of CO_2)	153,862	-17%
Safety rate (number of lost time accidents >1 day per 100 employees)	1.70	-31%

Sources: Information on country or territory population and GDP per capita has been obtained from The World Economic Outlook Database, International Monetary Fund, October 2012, except for the population of the Coca-Cola Hellenic's Italian territory and Northern Ireland. Population data for Northern Ireland has been obtained from the Northern Ireland Statistics and Research Agency.

2012 PERFORMANCE

In the established markets both unit case volume and net sales revenue decreased by 5% compared to 2011, as a result of challenging market conditions. Comparable operating profit declined to €160 million for the full year. An improvement in price mix and the benefits from our restructuring initiatives resulted in lower operating expenses, but this was more than offset by lower volumes and the negative impact from higher raw material prices. We improved our safety rate by 31%, while our carbon emissions decreased by 17%.

ITALY

Italy is our second-largest operation by volume with good long-term potential for growth in sparkling beverages. However, unemployment has reached double digits for the first time in 10 years. In 2012, we maintained market share in this challenging environment as a result of our execution of our OBPPC initiatives. Against this backdrop, Coca-Cola Zero was the main volume driver in the year, posting double-digit growth. Volume in our water category was flat in 2012, but package mix improved with single-serve packages growing by mid single digits in the year. Overall volume in Italy declined by 4% in 2012.

Over the short term, we continue to see challenges in our external environment driven by the continuous implementation of austerity measures and rising unemployment, which have a negative impact on disposable income. In terms of our operational performance, we expect to see improvements in our energy efficiency, having inaugurated a new CHP plant in October 2012, which should reduce CO_2 emissions by about 43%, representing 8,000 tonnes per year. Our socio-economic impact study of the Coca-Cola System in Italy showed that it adds around €3,163 million in value to the Italian economy, representing more than 0.2% of total GDP.

GREECE

Volume in Greece declined by 14% in 2012 year on year, reflecting a continual deterioration of economic and trading conditions. Unemployment is among the highest in the Eurozone, reaching 27%, and consumers' disposable income contracted for another year, following implementation of a new round of austerity measures. This impacted all of our key categories, with the exception of energy drinks, which posted double-digit growth, albeit from a low base. To reduce operating expenses, we consolidated production in the remaining three sparkling soft drinks plants.

Despite the persistently challenging environment, we continued to innovate, launching new Nestea products with Stevia during the year. This received one of the 'Most successful launches in 2012' awards from the business magazine 'Sales and Marketing Review'. We remain focused on addressing affordability, while improving efficiency across our operation and maintaining tight working capital management.

In 2012, our mineral water brand AVRA launched an innovative social media campaign called "YOU choose our actions because YOU are the power of our environmental program", which was awarded by 'Water Innovation Awards 2012' as 'The Best Environmental Sustainability Initiative'.

SWITZERLAND

Volume in Switzerland declined by 4% in 2012. This was mainly due to the strong Swiss Franc relative to the Euro that resulted in significantly increased cross-border shopping, from neighbouring countries. In addition, it negatively impacted the tourism industry in the country, leading to lower traffic in immediate consumption channels. During the year, we gained volume share in sparkling and maintained value share of NARTD. Also part of a long term trend of share gains in sparkling and NARTD, Coca-Cola Zero continues to resonate well with consumers, growing by low single-digits in the year. Package mix improved, driven by single-packs in both sparkling and water categories, reflecting the impact of our OBPPC initiatives. Volume in organised trade increased an overall declining channel, highlighting that our OBPPC strategic tool are yielding results.

AUSTRIA

Volume increased by 2% year on year, mainly driven by our listing in Austria's biggest discounter. Coca-Cola Hellenic has increased its NARTD volume share, despite an overall decline in the Austrian NARTD beverages market for all categories except energy drinks. During the year, Coca-Cola Hellenic invested €40 million in consolidating two production sites into one plant in Edelstal. The new consolidated production and warehouse facility will increase efficiency and significantly reduce costs. We were also the first company in Austria to launch a product with Stevia, part of our Nestea range.

IRELAND

(INCLUDING NORTHERN IRELAND AND THE REPUBLIC OF IRELAND)

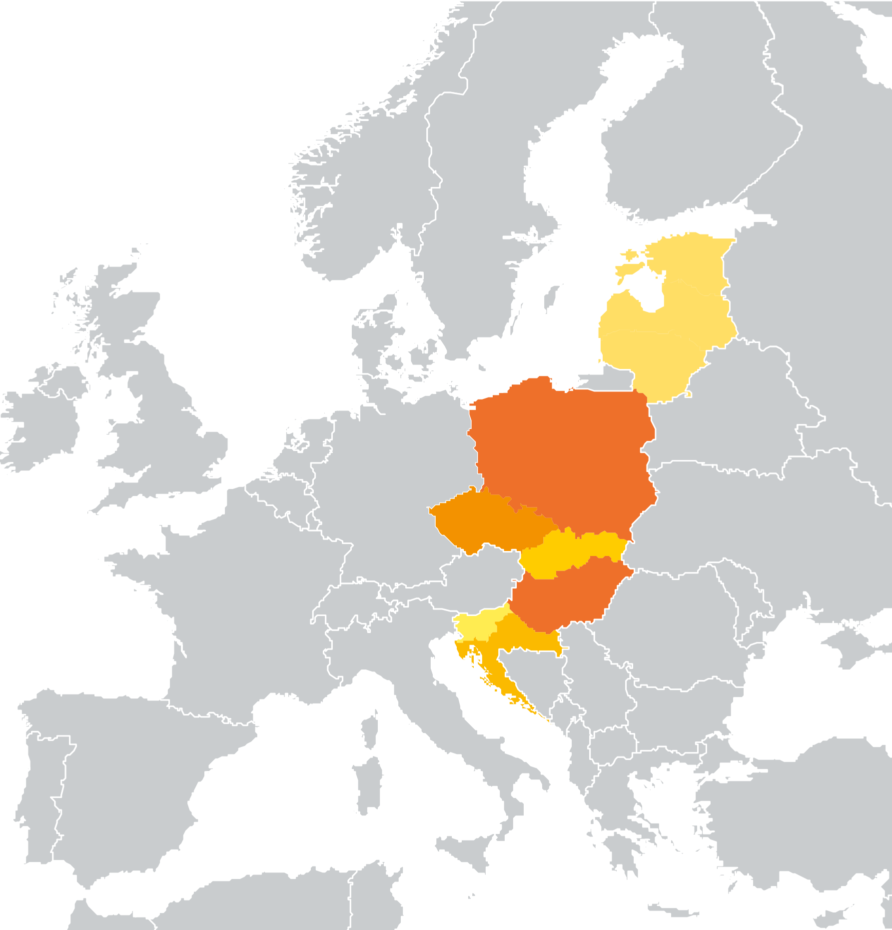
Volume in Ireland declined by 6% in 2012. Economic and trading conditions remained challenging throughout the year and consumer sentiment remained fragile Our OBPPC focus resulted in package mix improving in 2012, driven by sparkling beverages. Sales volume of Coca-Cola Zero grew by high single digits, while Fanta grew by mid single digits, supported by the successful launch of Fanta mango-passion fruit flavour. We have worked to manage costs in Ireland, opening a CHP plant to reduce our energy costs and shifting from a defined benefit to a defined contribution scheme for pensions, which has also mitigated significant financial risk.

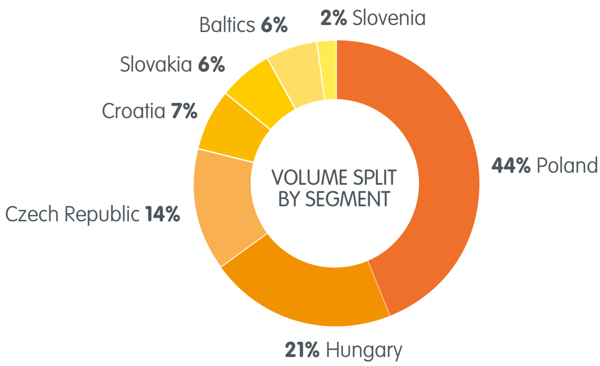
DEVELOPING MARKETS

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

OUR DEVELOPING MARKET SEGMENT REPRESENTS MOSTLY THOSE COUNTRIES WHICH JOINED THE EU IN 2004, PLUS CROATIA. POLAND IS OUR BIGGEST MARKET IN THIS SEGMENT IN TERMS OF SIZE AND VOLUME CONTRIBUTION.

DEVELOPING MARKETS ARE DEEMED TO BE IN A TRANSITION, BOTH FROM AN ECONOMIC AND BUSINESS PERSPECTIVE. DISPOSABLE INCOME AND PER CAPITA CONSUMPTION HAVE GENERALLY BEEN ON THE RISE OVER THE LAST DECADE, PARTICULARLY BEFORE THE ONSET OF THE GLOBAL CRISIS IN 2008. AS CONSUMER PURCHASING POWER INCREASED, DEMAND HAD STARTED TO SHIFT TOWARDS PREMIUM BRANDED BEVERAGES, SUCH AS OURS.





		% change
Population (million)	78	-0.1%
GDP per capita ($)	13,945	-11%
Bottling plants (number)	10	-9%
Employees (number)	6,337	-7%
Volume (million unit cases)	394	-2%
Net sales revenue (€ million)	1,148	-1%
Comparable EBIT (€ million)	26.8	-65%
Water footprint (bn litres)	2.6	-6%
Carbon emission (tonnes of CO_2)	140,598	+4%
Safety rate (number of lost time accidents >1 day per 100 employees)	0.88	-5%

Sources: Information on country or territory population and GDP per capita has been obtained from The World Economic Outlook Database, International Monetary Fund, October 2012.

2012 PERFORMANCE

Unit case volume declined by 2% in 2012 compared to 2011, while net sales revenue posted a 1% decline over the same period. Comparable operating profit in our developing markets declined to €27 million as a result of increased raw material costs, driven by higher EU sugar prices, together with lower volume and unfavourable currency fluctuations. We improved the safety rate by 5% and increased our carbon emissions by 4%.

POLAND

Volume in Poland declined by 1% in 2012, negatively affected by the water and juice categories. However, volume of core sparkling beverages increased by mid single digits, driven by a high single-digit growth in brand Coca-Cola and double-digit increase in both Coca-Cola Zero and Sprite. The trading environment in Poland is characterised by a considerable shift in demand towards discounters, with consumers focusing increasingly on value. While we already have good market share among these discounters, we are carefully studying shopper habits to further improve our presence.

During the year, our OBPPC initiatives introduced different package and pricing points for different trade channels. For example, we introduced a new, lighter bottle for our eco brand, Kropla Beskidu water, which could reduce the CO_2 emissions in transportation by up to two-thirds. Innovations such as this have enabled us to grow within traditional trade, despite an overall decline of 6% for this channel. Overall in 2012, we grew value share in NARTD. We also successfully activated the UEFA European Football Championship, which drove sales and allowed us to build relationships with local communities.

HUNGARY

Volume in Hungary decreased by 3% year on year, although Coca-Cola Zero grew in the mid-teens, benefiting from increased distribution coverage. We also grew value share in both sparkling beverages and the total NARTD market. The overall environment in the country remains challenging, as consumer sentiment is among the lowest in Europe. We also launched Nestea Green Tea with Stevia, which resonated well with consumers. However, volume in our tea category declined by low single-digits. For most of 2012, performance in the energy category was negatively affected by the introduction of the Public Health tax in September 2011.

CZECH REPUBLIC

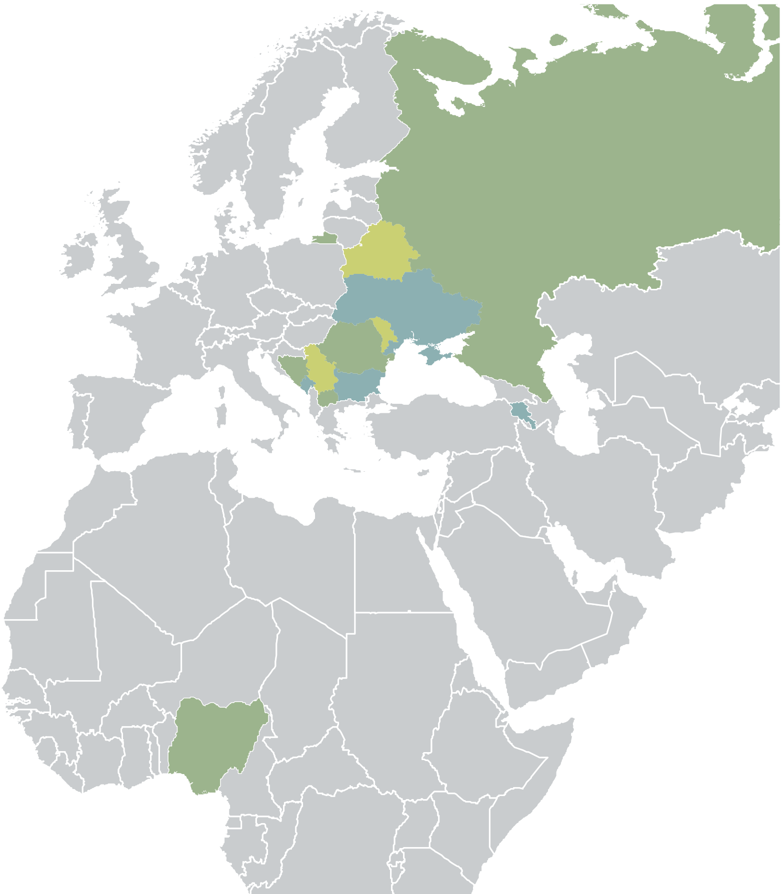
Volume declined by 4% in 2012, partly affected by a 4% increase in VAT at the beginning of the year that reduced consumers' disposable income. However, we increased our total NARTD volume share. Volume in core sparkling beverages grew by low single digits in 2012, reflecting flat volume year on year in brand Coca-Cola and a high single-digit increase in Coca-Cola Zero. Coca-Cola Hellenic's successful launch of Fanta strawberry-kiwi supported a mid-teens growth in the volume of Fanta. Nestea also grew by double digits helped by the introduction of new flavours (some of them Stevia-sweetened). In addition, and despite challenging market conditions, a survey of 8,000 students rated us as the best place to work in the Czech Republic among fast moving consumer goods companies.

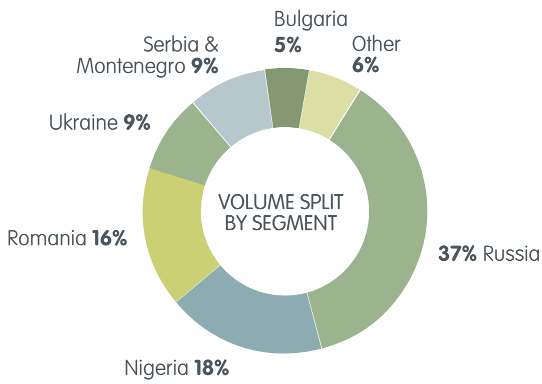
EMERGING MARKETS

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

OUR EMERGING MARKETS SEGMENT REPRESENTS THE HIGHEST GROWTH POTENTIAL WITHIN OUR PORTFOLIO, WITH THE LARGEST POPULATION AND NUMBER OF COUNTRIES. ACROSS THESE TERRITORIES, THE BEVERAGE MARKET IS MORE FRAGMENTED, WITH LOCAL PRODUCERS ACCOUNTING FOR THE MAJORITY IN SOME AREAS. THE MARKETS ARE ALSO INHERENTLY MORE VOLATILE, PARTICULARLY IN TERMS OF CURRENCY FLUCTUATIONS AND ECONOMIC ENVIRONMENT. FOR EXAMPLE, ROMANIAN AND SERBIAN CURRENCIES WEAKENED IN 2012, AN EVENT WHICH WE WERE ABLE TO MANAGE SUCCESSFULLY.

HOWEVER, FAST GROWING POPULATIONS IN KEY COUNTRIES AND LOW PER CAPITA CONSUMPTION PROVIDE SIGNIFICANT OPPORTUNITIES FOR COCA-COLA HELLENIC WITHIN THIS SEGMENT. FOR EXAMPLE, NIGERIA IS EXPERIENCING RAPID URBANISATION AND HAS A GROWING POPULATION OF YOUNG PEOPLE. OUR LONG EXPERIENCE AND UNDERSTANDING OF THE MARKET PUTS US A IN A UNIQUE POSITION FOR CAPTURING THE GROWTH POTENTIAL IT OFFERS.





		% change
Population (million)	412	1%
GDP per capita ($)	6,763	2.5%
Bottling plants (number)	42	-2%
Employees (number)	25,305	0%
Volume (million unit cases)	1,012	4%
Net sales revenue (€ million)	3,195	13%
Comparable EBIT (€ million)	266.3	35%
Water footprint (bn litres)	10.4	-7%
Carbon emission (tonnes of CO_2)	433,842	-5%
Safety rate (number of lost time accidents >1 day per 100 employees)	0.30	+1%

Sources: Information on country or territory population and GDP per capita has been obtained from The World Economic Outlook Database, International Monetary Fund, October 2012.

2012 PERFORMANCE

Unit case volume grew by 4% year on year, while net sales revenue grew by 13%. Comparable operating profit increased by 35% year on year to €266 million. The benefits of our revenue growth initiatives, together with higher volume and better category mix, more than offset the adverse impact of higher raw material prices, increased operating expenses and unfavourable currency fluctuations in the full year. Our safety rate remained broadly flat, and our carbon emissions decreased by 5% to 433,842 tonnes.

RUSSIA

Volume in Russia increased by 10%, reflecting the successful implementation of our strategy, as well as a more favourable external environment. The improvement in volume was broad-based and all key categories posted growth, with the exception of water. Brand Coca-Cola grew by 20%, while Fanta and Sprite posted double-digit growth. Strong execution and continuous benefits from the launch of our 1.5L PET package in the sparkling category supported volume in the year. Juice volume increased in the low-teens, reflecting growth in core brand Dobry and premium brand Rich. Volume in our tea category also showed strong double-digit growth, partly supported by the introduction of the 1,75 litre PET bottle. This strong performance resulted in volume and value share gains in both the sparkling category and the total NARTD market during 2012.

Coca-Cola Hellenic's success in Russia is the result of our focus on increasing per capita consumption while further improving execution and growing distribution. It also reflects the Coca-Cola Hellenic approach of working with local communities, which helps to build trust in our products. In 2012 we launched a project for collecting and recycling plastic bottles through a private-public partnership, which is the first of its kind in Russia. The aim is to improve the urban environment by raising awareness about packaging and household waste recycling. In 2013, our focus will be on leveraging The Coca-Cola Company sponsorship of the World Student Games at Kazan and preparing for the Sochi Winter Olympics in 2014.

NIGERIA

Volume in Nigeria decreased by 2% in 2012, reflecting the negative impact on demand from social unrest related to nation-wide strikes at the beginning of the year as well as sporadic and ongoing unrests in some parts of the North. Through the course of the year our performance in the country improved, returning to volume growth in the second half of 2012. Volume in the sparkling category declined by mid single digits. However, volume in our water category increased by high single digits, reflecting our work to increase availability across key categories. We also optimised our juice brands by integrating Cappy into our 5Alive franchise.

During the year, Coca-Cola Hellenic became the first business in Nigeria to be certified under the Food Safety System (FSSC 22000), the highest international standard in food safety for food manufacturers. We also improved our route to market for chilled Coca-Cola products by supplying ice boxes and ice machines to outlets where electricity is not readily available. In 2013, we will finalise our SAP Wave 2 initiative for optimising our infrastructure, which is due to go live in Nigeria in January 2014.

ROMANIA

Volume in Romania increased by 1% in the full year, driven by sparkling beverages. Brand Coca-Cola increased by high single-digits, while Coca-Cola Zero posted strong double-digit growth, albeit from a lower base. We improved the package mix through OBPPC initiatives that led to a 16% growth in sparkling single-serve packages for the year. Overall, we grew volume and value share in sparkling beverages, as well as value share in total NARTD. Our results in Romania are underpinned by our CSR programme. In 2012, our largest bottling plant in the country received a gold medal for responsible and sustainable usage of water resources from the European Water Stewardship Organisation. It is one of the first Coca-Cola plants in the world to receive the certification, which takes into account water efficiency and impacts, as well as governance and stakeholder engagement.

UKRAINE

Volume in Ukraine decreased by 6% in 2012, mainly due to a negative performance in water and juice. Our focus on sparkling beverages, particularly in light of the UEFA European Football Championship in the second quarter, resulted in brand Coca-Cola growing by high single digits year on year. Fanta, also grew by mid single digits. In 2012, we continued to outperform the overall market, growing both volume and value share in sparkling beverages, while maintaining our value share in NARTD.

We maintained a focus on cost leadership by inaugurating a CHP power unit at our plant in Kiev. This will reduce CO_2 emissions by more than 40% and increase energy efficiency by more than 32% compared to the power generation we used previously. We also reiterated our commitment to communities, despite challenging market conditions, by signing a long-term partnership agreement with the Ukrainian Red Cross Society. During extreme cold weather in 2012, we jointly installed heated tents, distributed warm clothing and dispensed food and beverages to approximately 11,000 elderly and homeless people.

FINANCIAL SUSTAINABILITY REVIEW

In response to a challenging macro-economic environment, we continue to focus on building a stronger Coca-Cola Hellenic. Our financial results reflect some of the challenges that the whole Fast Moving Consumer Goods industry is facing, but our performance also demonstrates how we are positioning ourselves for future growth.

NET SALES REVENUE

In 2012, net sales revenue per unit case increased by 3%, on both a reported and currency neutral-basis. In terms of segments, net sales revenue per unit case remained flat in the established markets, while it registered a marginal increase in developing markets and a 7% increase in our emerging markets, on a currency neutral basis.

COST OF GOODS SOLD

Comparable cost of goods sold per unit case, on a currency neutral basis, increased by 5% in 2012, compared to the respective prior year period, mainly reflecting higher commodity costs, especially EU sugar prices and accelerated growth of the sparkling and tea categories, which have higher unit costs per unit case.

GROSS PROFIT

The result was a decrease in comparable gross profit margin from 37.7% in 2011 to 35.9% in 2012. On a per unit case basis, comparable gross profit decreased by approximately 2% during 2012, compared to the respective prior year period. On a currency neutral basis, comparable gross profit per unit case also decreased by 2% during the year.

OPERATING EXPENSES

Operating expenses as a percent of net sales revenue declined by 60bps in 2012. Comparable operating expenses on a currency neutral basis increased by 1% year on year, as increased sales, administration, warehouse and distribution expenses were only partially offset by lower marketing expenses.

OPERATING PROFIT

Comparable operating profit decreased from €523 million in 2011 to €453 in the full year of 2012, due to increased raw materials costs, unfavourable foreign currency fluctuations, higher operating expenses and restructuring costs.

TOTAL NET FINANCE COSTS

Total net finance costs, decreased by €4.5 million during 2012, compared to the prior year.

TAX

On a comparable basis, Coca-Cola Hellenic's effective tax rate for 2012 was approximately 23% (25% in prior year), primarily reflecting the mix of taxable profits by territory, with the contribution of emerging markets increasing at the expense of established.

PROFIT AFTER TAX ATTRIBUTABLE TO OWNERS OF THE PARENT

On a comparable basis, profit after tax attributable to owners of the parent was €285 million in 2012, (€326 million in 2011), driven mainly by the decreased operating profit, which more than offset the benefits from lower tax charges.

BORROWINGS AND GROUP-FUNDING ARRANGEMENTS

Our short and long-term funding is based on the need to ensure availability of funding sources at a holding Company and subsidiary level and at market-competitive rates in order to meet our long-term capital and operating funding needs. Short-term liquidity management is based on the requirement to obtain adequate and cost effective short-term liquidity for the Group. As at 31 December 2012, Coca-Cola Hellenic had consolidated borrowings of €2,159.7 million (€2,261.3 million in 2011) and consolidated cash and cash equivalents of €439.1 million (€447.4 million in 2011). Of this €2,159.7 million, 74.3% was classified as non-current debt and 25.7% as current debt.

FINANCING GROUP DEBT

Coca-Cola Hellenic raises medium to long-term debt through our €3 billion Euro Medium Term Note programme. Short-term financing raised to us through our €1 billion Global Commercial Paper programme. In addition, we have access to a €500 million revolving credit facility which at the date of this Integrated Report remains undrawn. The facility was renewed during 2011 and expires in May 2016.

CREDIT RATING

Coca-Cola Hellenic's goal is to maintain a conservative financial profile. In April 2012, Standard & Poor's Credit Services Europe Limited, a subsidiary of The McGraw-Hill Companies, Inc., changed its rating outlook to negative and in June downgraded Coca-Cola Hellenic corporate credit ratings to "BBB+" long term, "A2" short term with credit watch negative. In June 2012, Moody's France S.A.S., also downgraded Coca-Cola Hellenic long term rating to "Baa1" long term and the outlook remained negative. The main reasons for both downgrades were the continued pressure on the Coca-Cola Hellenic's business results due to the macroeconomic pressures in some of its Territories and the potential impact of Greece leaving the Eurozone.

INTEREST RATE MANAGEMENT

We manage our interest rate costs primarily through the issuance of fixed or floating rated debt, in addition to the use of interest rate derivatives. Some of our fixed rate bonds have been swapped from fixed rate obligations into six-month floating obligations and all non-euro issues have been fully currency-swapped into euro with no residual currency risk.

ECONOMIC IMPACT AND DISTRIBUTION OF VALUE TO STAKEHOLDERS

Out of our revenue of €7,045 million the comparable costs of goods and services were €4,522 million, while our own operations created an estimated €2,522 million in underlying added value. Employees received a 17% share of this underlying added value, reflecting the large workforce of Coca-Cola Hellenic. Amounts payable to our providers of capital, including shareholders and financiers, were 18% of the total. The amount we paid in tax represented 1%. In 2012, we retained or invested 3% for future growth. We also invested €8.5million in local communities.

ENVIRONMENTAL IMPACT

Also important to the financial sustainability of the business are the many activities that Coca-Cola Hellenic undertakes which are more difficult to quantify in numerical terms. We track and measure our carbon and water footprints to enable us to understand and manage our impacts. The Scope 1 and 2 carbon emissions of our operations totalled 728,301 tonnes in 2012, a decrease of 6% compared to 2011. The total carbon footprint over our global value chain (scope 3) amounted to 4.86 million tonnes CO_2. Our total water footprint was 20.0 billion litres in 2012, a decrease of 5% compared to 2011.

For more on how we manage our own water and energy use, see **'BOTTLING AND DISTRIBUTION'**.

ASSETS	2012	2011 [3]
Total non-current assets	5,279.3	5,228.4
Total current assets	1,970.8	2,015.1
Total assets	**7,250.1**	**7,243.5**
LIABILITIES		
Total current liabilities	2,222.3	1,911.1
Total non-current liabilities	2,021.3	2,412.2
Total Liabilities	**4,243.6**	**4,323.3**
EQUITY		
Owners of the parent	2,988.7	2,904.4
Non-controlling interests	17.8	15.8
Total equity	**3,006.5**	**2,920.2**
Total equity & liabilities	**7,250.1**	**7,243.5**

	2012 € MILLION	2011 [3] € MILLION	% CHANGE
Volume (m unit cases)	2,084.7	2,087.4	-
Net sales revenue	7,044.7	6,824.3	3%
Comparable gross profit	2,527.0	2,571.0	-2%
Comparable EBIT	453.1	522.8	-13%
Comparable adjusted EBITDA	838.8	905.4	-7%
Total net finance costs	(90.7)	(95.2)	-5%
Comparable profit after tax attributable to owners of the parent	285.5	325.6	-12%
Comparable basic earnings per share (€)	0.78	0.90	-13%
Net cash from operating activities	753.6	828.3	-9%
Free cash flow [1]	341.3	427.3	-20%
Capital expenditure [2]	(412.3)	(401.1)	3%

	COGS	GROSS PROFIT	OPERATING EXPENSES	EBIT	ADJUSTED EBITDA	NET PROFIT	EPS (€)
Reported	(4,522.2)	2,522.5	(2,078.1)	337.7	757.6	190.4	0.52
Restructuring costs	-	-	-	106.7	72.5	88.5	0.24
Commodity hedging	4.5	4.5	-	4.5	4.5	3.2	0.01
Non-recurring items *	-	-	4.2	4.2	4.2	3.4	0.01
Comparable	**(4,517.7)**	**2,527.0**	**(2,073.9)**	**453.1**	**838.8**	**285.5**	**0.78**

WATER FOOTPRINT In million m^3	2012	2011	% CHANGE
Total water withdrawals	26.6	26.0	+2%
Water footprint from bottling operations	20	21	-5%
Water footprint of supply chain	945	949	-0.4%
Global water footprint	966	970	-0.4%

CARBON INVENTORY (IN TONNES OF CO_2)

EMISSIONS FROM OPERATIONS	2012	2011	% CHANGE
Total Scope 1	378,088	453,515	-17%
Total Scope 2	350,214	322,862	+8%
Total Scope 1 and 2	728,301	776,377	-6%

[1] Refers to net cash from operating activities net of capital expenditures.
[2] Refers to payments for purchases of property, plant and equipment and principal repayments of finance lean allegations net of proceeds from sale of property plant and equipment.
[3] Numbers are adjusted to reflect the impact of the early adopted accounting standards.
* Non-recurring items refer mainly to the audit costs relating to the change of the Group's proposed parent entity from Coca-Cola Hellenic Bottling Company S.A., a company incorporated under the laws of Greece, to Coca-Cola HBC AG, a company incorporated under the laws of Switzerland, and the proposed listing of the Coca-Cola HBC AG on the premium segment of the London Stock Exchange plc.

Due to a change in reporting methodology between 2011 and 2012, scope 1 and scope 2 emissions from bottling operations are not comparable.
Full carbon accounts and water footprint data are available on our website.

HOW WE MANAGE OUR RISKS AND BUSINESS


KHS

RISKS AND OPPORTUNITIES

IDENTIFICATION AND MANAGEMENT OF RISK AND OPPORTUNITIES

The Board, its committees and the senior management team are engaged in monitoring and managing, where possible, the risks and opportunities to which the Company is exposed. The 4Cs provide a strategic framework within which to address the risks faced by the business.

Across the Company, Coca-Cola Hellenic has adopted a strategic Enterprise Wide Risk Management (EWRM) approach, which provides a fully integrated common risk management framework for the identification, assessment, management and escalation of identified risks and opportunities. The primary aim of this framework is to minimise the Company's exposure to unforeseen events and to provide certainty to management of identified risks, creating a stable environment within which Coca-Cola Hellenic can deliver its operational and strategic objectives. Outputs from this process are embedded in business planning activities.

In 2012, Coca-Cola Hellenic strengthened the risk management processes around commodity prices, using hedging strategies to smooth out the impact of input costs. In addition, we are continuing to monitor developments in tax increases because of the impact these have on both the cost of our products and on disposable incomes. During the year, we renewed our bottlers' agreement with The Coca-Cola Company for another 10 years, demonstrating our continued close and productive working relationship, as well as the confidence that The Coca-Cola Company has in our business.

MACRO-ECONOMIC RISKS: These relate to the external environment and the markets in which we operate over which we have little control. Our three most significant risks in 2012 were declining consumer confidence, input costs and foreign exchange.

RISK	ACTIONS TO MANAGE RISK
DECLINING CONSUMER DEMAND Reduced consumer confidence and disposable income, together with challenging macro-economic conditions could lead to reduced demand for our products due to lower consumer spending. This trend continued in 2012 in our established and developing markets as the Eurozone sovereign debt crisis remains a key issue.	**LINK TO STRATEGY: CONSUMER RELEVANCE** We are using shopper insights to enable us to improve our relevance to consumers. We have developed a focused approach called OBPPC that seeks opportunities by identifying the right occasion for the right brands at the right price in the right package and through the right channel. This is successfully enabling us to innovate our product offering in the marketplace and to win or maintain market share when our competitors are struggling to do so. In addition, our mix of markets means that despite challenges in some regions, our emerging markets are continuing to grow and offset some of the challenges from elsewhere.
INPUT COSTS Price increases in, and shortages of, raw materials and packaging materials could materially and adversely affect our results of operations. Input costs remained high in 2012 for a second consecutive year and look likely to continue increasing in 2013.	**LINK TO STRATEGY: COST LEADERSHIP** We hedge exposure to fluctuations in raw material prices by using various risk management products such as commodity swaps, futures, option contracts and supplier agreements. The hedge horizon for such instruments can be up to a maximum of three years. In 2012, we significantly improved our capabilities for commodity hedging, including forward buying, longer-term horizons and the development of in-house capabilities for commodity training. We have also focused on taking other costs out of the business to offset rising input costs. Measures include restructuring, consolidating operations and a programme of personal cost ownership.
FOREIGN EXCHANGE Our foreign exchange exposure arises from adverse changes in exchange rates between the euro, the US dollar and the functional currencies in our non-euro countries. This exposure affects our results in the following ways: • raw materials purchased in currencies such as the US dollar or euro can lead to higher cost of sales which, if not recovered in local pricing or through cost reduction initiatives, might lead to reduced profit margins; • devaluations of weaker currencies that are accompanied by high inflation and declining purchasing power can adversely affect sales and unit case volumes; and • as some operations have functional currencies other than our presentation currency (euro), any change in the functional currency against the euro impacts our income statement and balance sheet when results are translated into euros, as this exposure is unhedged. In 2012, we experienced devaluations in two of our markets.	**LINK TO STRATEGY: COST LEADERSHIP** We hedge transactional exposures such as forecast raw material purchases to reduce currency risk and limit volatility. Derivative instruments may be used, provided they qualify as hedging activities as defined by our Treasury Policy. Our Treasury Policy requires the hedging of the rolling 12-month forecasted transactional exposures (cash flow exposures) to range between 25% to 80% of the underlying exposures.
CHANNEL MIX The increasing concentration of retailers and independent wholesalers, on which we depend to distribute our products in certain countries, could lower our profitability and harm our ability to compete. In addition, the immediate consumption channel is under pressure as consumers switch increasingly to at-home consumption. This trend continued in 2012 with many in the hotel/restaurant/café segment going out of business.	**LINK TO STRATEGY: CUSTOMER PREFERENCE** We are increasing our presence in the discounting channel but we also work closely with all our customers to identify opportunities for joint value creation, which helps to keep them in business. This is also ensuring that we remain the preferred partner to our customers. Additionally, our right execution daily (RED) approach is supporting our commitment to operational excellence and enabling us to meet changing customer needs and channels.
TAXATION Regulations around consumer health could impact demand and affect our profitability, particularly the threat of taxation on our products. In 2012, we saw an increase in the number of governments contemplating taxes targeting our products and packaging waste recovery and this is a trend we expect to continue.	**LINK TO STRATEGY: COST LEADERSHIP** We are working closely with regulators to ensure they understand the facts and that our products are not singled out unfairly. In 2012, we produced several economic impact studies to demonstrate the broader benefit of our business in the countries where we operate. This successfully helped us to negotiate better-informed tax policies with national governments in Hungary and Italy during 2012.

CONSUMER HEALTH

Misconceptions about the health impacts of soft drinks could reduce demand.

LINK TO STRATEGY: COMMUNITY TRUST; CONSUMER RELEVANCE

We are proactively counteracting misconceptions through consumer-facing marketing on active lifestyles and clearer labelling on our packages.
We are also producing innovate products that are reduced calorie, use only natural ingredients and are nutritionally enhanced.

CLIMATE CHANGE

Climate change presents significant long-term risks to our business – from rising energy costs to threats to our agricultural supply chain and availability of water. Adverse weather conditions could reduce demand for our products and the price and availability of key crops (e.g. sugar). Water scarcity could limit availability for our operations. Increased regulation on carbon emissions could increase costs for our business.
In 2012, there was no significant change to this risk.

LINK TO STRATEGY: COMMUNITY TRUST; COST LEADERSHIP

Our water stewardship programmes protect our physical and social licence to operate. Our investments in on-site CHP units and energy efficiency may yield increased returns as energy prices rise and meet potential regulatory changes. In addition, our cold drink equipment prepares us for possible limitations on equipment or coolants.

EMERGING AND DEVELOPING COUNTRY RISK

Some of our emerging and developing markets have lesser regulatory control and enforcement than might have reasonably been expected. The regulatory environments in these markets are also more prone to rapid change with short notice which could adversely affect our competitive position, increase our cost of regulatory compliance and/or expose us to a heightened risk of loss due to fraud and criminal activity.

We regularly review our systems of financial control in order to minimise losses through fraud and criminal activity. The Board of Directors has adopted a Chart of Authority for the Company defining financial and other authorisation limits and setting procedures for approving capital and investment expenditure.
We assess compliance with internal standards is through our whistleblower confidential hotline and email system. The system is also subject to independent auditing. All violations of our Code of Business Conduct result in disciplinary.

OPERATIONAL RISKS: These relate specifically to how we run our business and the decisions we make to respond to the markets in which we operate.

RISK

SUPPLY CHAIN

Disruptions to our supply and distribution infrastructure could adversely affect our business in some countries.
In 2012, we experienced disruption in Nigeria due to flooding in 14 states, security concerns in some parts of the north and general strikes in the first quarter that closed our plants and affected our routes to market.

ACTIONS TO MANAGE RISK

LINK TO STRATEGY: COMMUNITY TRUST

The Coca-Cola Company sets minimum standards which suppliers must meet in order to gain authorisation.
We have also added our own requirements to the Coca-Cola Supplier Guiding Principles where we expect suppliers to certify themselves to ISO 9000, ISO 14001 and FSSC 22000.
This is helping us to build close relationships with suppliers so that we get early warning of potential issues and ensure that they have contingency plans in place.

PRODUCT QUALITY

Contamination of our products could damage our reputation and depress our revenues.
In 2012, we experienced three public product recalls in Greece, the first in our business since its inception.

LINK TO STRATEGY: COMMUNITY TRUST

When problems occur, we aim to deal with them quickly, efficiently and robustly to ensure that our consumers retain confidence in our products.
Prevention of stock withdrawals is an absolute priority of Coca-Cola Hellenic, and in 2013 we will increase our focus on product quality, with particular attention on building in microbiology whilst implementing state-of-the-art cleaning materials for plants, along with hygiene programmes and cleaning techniques.

PEOPLE

The sustainability of our growth in all our markets depends partly on our ability to attract and retain sufficient numbers of qualified and experienced personnel for whom there is strong demand.
In 2012, despite significant restructuring and headcount reduction, unplanned employee turnover remained the same as in 2011.

LINK TO STRATEGY: UNPARALLELED TALENT

Our focus on talent development ensures that the right people are in the right positions across our business.
We have also developed and rolled out a strong set of Values which underpin the culture of the business and make Coca-Cola Hellenic a great place to work.
Our renewed focus on employee engagement is supporting the embedding of our Values and promoting operational excellence.

SAFETY

Adverse safety performance can affect our reputation with customers, consumers, communities and employees. It also leads to lost-time incidents, which represent both a human and financial cost to the business. Our highest risks are around road safety because of the amount of travel within our distribution infrastructure, and because road safety in general is a challenge in some of our emerging markets.

LINK TO STRATEGY: COMMUNITY TRUST

Our renewed focus on operational safety is successfully reducing lost-time incidents and fatalities, especially road traffic accidents. We use initiatives to improve driver training and monitoring, combined with employee awareness campaigns to ensure that safety best practices are front of mind.

ENTERPRISE WIDE IT SYSTEMS

All significant business processes within the group have a critical reliance on IT for their effective and proper working. A prolonged disruption or failure of IT services could seriously affect the operations of the group.

The main business critical trading platform runs on a duel dual architecture landscape, with remote back up hosting and redundancy in both system capacity and communication infrastructure.
- Disaster recovery to a remote data center is in place in the unlikely event of a total loss of the primary data center.
- Business continuity procedures for main business processes are in place to enable continued business trading in the event of a IT service disruption

For a full list of our risks, please see our disclosure to the US SEC on Form 20-F which is available at www.Coca-Colahellenic.com.

CORPORATE GOVERNANCE

Corporate governance underpins our 'Play to Win' 2020 strategy, which is now deeply embedded throughout Coca-Cola Hellenic, from our production lines to all levels of management. We need good corporate governance to develop trust and engagement between Coca-Cola Hellenic and key stakeholders, which is essential in building Coca-Cola Hellenic as a long-term sustainable business. We maintain this trust by ensuring integrity in our decision- making.

STAKEHOLDER ENGAGEMENT

We recognise the importance of maintaining an on-going, constructive and purposeful dialogue with our stakeholders because they have a key role to play in the delivery of our strategy. We must work effectively with our employees, investors, customers, consumers, suppliers, governments, NGOs and host communities.

Engaging stakeholders helps us to identify and prioritise our material issues, supporting our CSR management by:

– integrating sustainability into core business relationships;
– developing strategic partnerships to address key sustainability issues;
– raising awareness and promoting concerted action around sustainability; and
– seeking expert input on our sustainability strategy and reporting.

We actively engage our stakeholders through roundtables, meetings, discussions, co-operation programmes, industry platforms and our membership of 19 beverage associations. Our strong relationship with The Coca-Cola Company also provides us with significant insights and helps us to identify, understand and prioritise our stakeholders.

Public-private partnerships are increasingly acknowledged as the only way to solve key sustainability issues, from climate change to obesity. We therefore build long-term partnerships with NGOs, UN agencies, governments and others, working collaboratively while also gaining access to technical expertise and on-the-ground networks. We also engage with governments across our markets on issues including water stewardship, environmental issues, health, nutrition and taxation. Through this dialogue, Coca-Cola Hellenic is making important contributions to policy debates in all these areas.

CODE OF BUSINESS CONDUCT

Our Code of Business Conduct (the "Code") defines how our employees are expected to do business and full compliance is integral to our management systems. All our employees undergo mandatory training in the Code and each also receives an annual letter from the chief executive underlining our zero tolerance approach to violations of the Code. In 2012, the Code was reviewed and updated to take into account the 2010 UK Anti-Bribery Act and CCHBC AG has adopted a substantially similar code. Employees can raise concerns about conduct and compliance through various mechanisms, including our confidential whistleblower hotline and email system. All contacts are investigated and results are reported to the audit committee. We are committed to protecting those who raise concerns in good faith from retaliation, and our whistleblower system is independently audited each year.

During 2012, there were 22 issues raised via our anonymous hotline. Of these, three were violations of the Code and one related to an accounting issue. The remaining 18 allegations were not proven or were not related to the Code. Disciplinary actions include formal warnings, dismissal or contract termination depending on the nature of the violation.

COMPOSITION AND EFFECTIVENESS OF THE BOARD OF CCH SA

In 2012, CCH SA had 12 board members: the chairman, two executive directors and nine non- executive directors. The CCH SA board resigned on settlement of the Share Exchange Offer and now consists of four nominees of CCHBC AG, including Nikos Mamoulis (Chairman), Spyros Mello, Litsa Spyrioni and Manolis Fafalios, as well as three independent directors, Vassilis Goutis (Chairman of the Audit Committee), George Melas (Member of the Audit Committee) and Dimitris Farmakidis (Member of the Audit Committee).

Throughout 2012, the CCH SA board has provided effective oversight of Coca-Cola Hellenic and has continued to determine the governance structure, risk management and strategic direction to ensure the sustainable long- term success of our business. To ensure efficient operation, the board of directors of CCH SA delegated authority to its committees to carry out tasks, as summarised in the committee reports, which provide an overview of their work over the past year.

MEETINGS, MATERIALS AND DEVELOPMENTS

The directors of CCH SA's attendance at board and committee meetings in 2012 is outlined in the chart below. In order to ensure the effectiveness of these meetings, the members of the CCH SA board were supplied on a timely basis with comprehensive information, in a form and of a quality to enable it to discharge its duties and carry out its responsibilities in the most efficient manner. All directors had access to Coca-Cola Hellenic's General Counsel, as well as independent professional advice at CCH SA's expense. All directors also had full access to the CEO, senior managers and Coca-Cola Hellenic's external and internal auditors.

RE-LISTING ON THE PREMIUM SEGMENT OF THE LONDON STOCK EXCHANGE

In 2012, we refreshed our corporate governance structure to comply with the UK Corporate Governance Code in preparation for our listing on the premium segment of the London Stock Exchange and on 29 April 2013, the CCHBC shares were admitted to listing on the premium segment of the London Stock Exchange.

Our decision to move Coca-Cola Hellenic's primary listing to the LSE under a new Swiss holding company is part of a natural evolution and progression for the business and is reflective of both its scale and geographical spread. The LSE listing and the potential inclusion in the FTSE UK Index series will provide us with greater exposure and more competitive access to capital To date this has been very well received by our stakeholders and the market. We strive to

NAME	BOARD MEETING	AUDIT MEETING	HUMAN RESOURCES	SOCIAL RESPONSIBILITY
George David	5/5	-	4/4	4/4
Dimitris Lois	5/5	-	4/4	4/4
Anastasios Leventis	5/5	-		
Kent Atkinson	5/5	8/8		
Antonio D'Amato	4/5	-		
Anastasios David	5/5	-		
Irial Finan	5/5	7/8		
John Hunter	5/5	-	4/4	4/4
Christos Ioannou	5/5	7/8		
Haralambos Leventis	5/5	8/8		
Sir Michael Llewellyn Smith	5/5	-	4/4	4/4
Nigel Macdonald	5/5	8/8		

ensure that we communicate our focused approach to corporate governance standards and practices in a clear and transparent manner. Set out below is a summary of the corporate governance framework of our new holding company, CCHBC AG, which is in effect as of settlement of the Share Exchange Offer in April 2013. A full corporate governance report, in compliance with the UK Corporate Governance Code, the Disclosure and Transparency Rules and the Listing Rules of the UK Listing Authority, among other applicable legislation and regulations, will be included in our Annual Report andAccounts for the year ended 31 December 2013.

COMPOSITION OF THE BOARD OF CCHBC AG

With effect from settlement of the Share Exchange Offer, the board of directors of CCHBC AG (the "Board") has 13 members of its board of directors: the non-executive chairman, one executive director and 11 other non-executive directors. We believe this balance of independent directors enhances the effectiveness of the Board, whose current composition encompasses a broad range of skills, experience, expertise, industry knowledge and diversity of opinion relevant to the business. This encourages robust and challenging debates across a wide range of issues. This active level of debate is critical to our success and enables Board members to guide the business in creating long-term sustainable value for our stakeholders. The current term of the CCHBC AG directors expires in 2014.

In performing their duties, the primary responsibility of the directors is to exercise their business judgment in the best interests of the company.

DIVISION OF RESPONSIBILITIES

Clarity of the responsibilities of, and constructive working relationships between, our directors are at the heart of achieving the Board's maximum potential. The most important division is between the complementary roles of the chairman and chief executive officer (CEO). As recommended by the UK Corporate Governance Code, there is a clear written division of responsibilities between these roles. The chairman is responsible for managing the business of the Board, whilst the CEO runs the business and is responsible to the chairman and the Board for directing and prioritising the sustainable operation and development of the Company. The relationship between them is successful because of the constructive way in which they work together.

BOARD INDEPENDENCE

The Board considers the strength of the non-executives' engagement and the robustness of their challenge and critique around the boardroom table to be critical in ensuring a good balance to the Board.

CCHBC AG intends to review the independence of the non-executive directors annually. The assessment includes consideration of their character, judgment, commitment and performance on the Board and relevant committees. The Board takes the UK Corporate Governance Code into consideration during its review and considers examples of indicators of potential non-independence, including length of service.

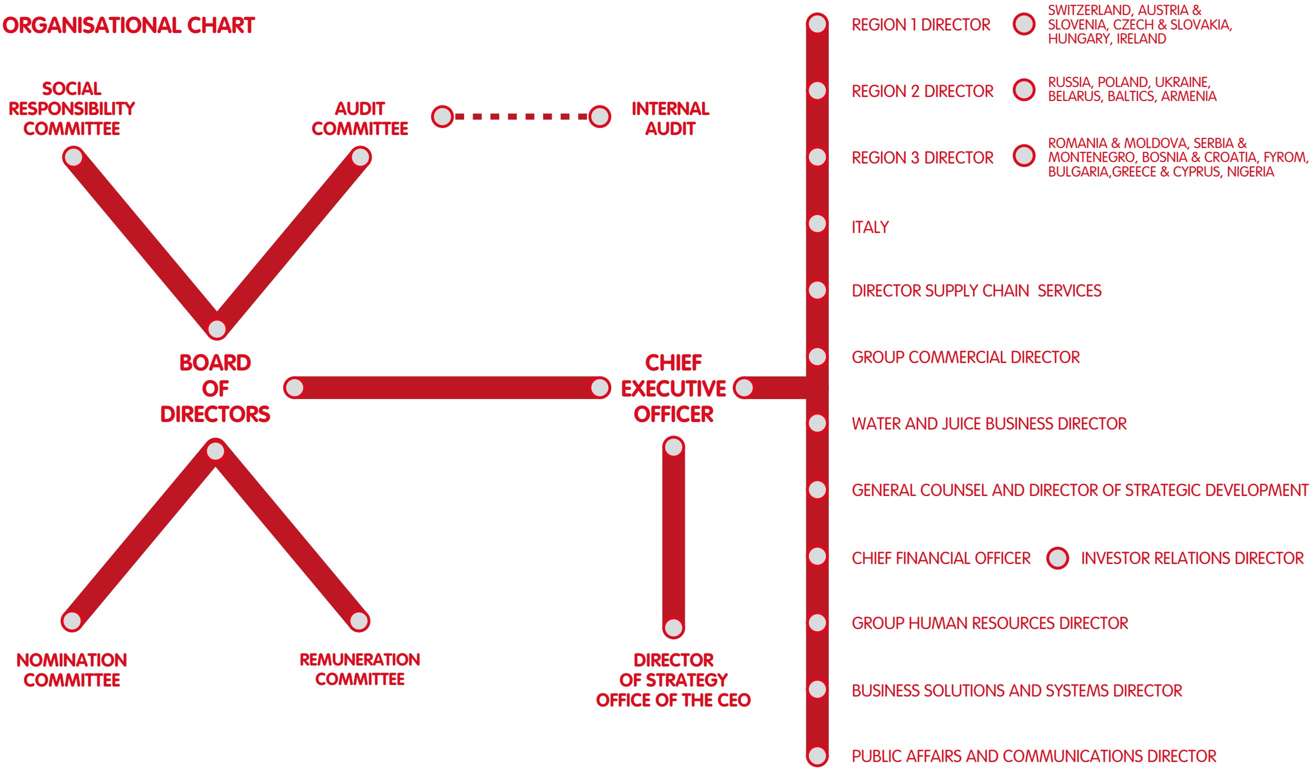
GOVERNING BODIES

NAME	TITLE	INITIALLY ELECTED	COMPANY / NOMINATED BY
George A. David, OBE, MFR 76, British, SRC	Chairman and non-executive director	2 January 1981	Kar-Tess Holding
Dimitris Lois 51, Greek	Chief executive officer	4 July 2011	Coca-Cola Hellenic
Anastasios P. Leventis, CBE, OFR 71, British	Vice-chairman and non-executive director	27 October 2000	Kar-Tess Holding
Haralambos K. Leventis 70, British	Non-executive director	18 September 2002	Kar-Tess Holding
Anastassis G. David 42, British, NC	Non-executive director	27 July 2006	Kar-Tess Holding
Irial Finan [1] 55, Irish	Non-executive director	23 October 1997[1]	The Coca-Cola Company
John Hunter 75, Australian, NR, SRC	Non-executive director	8 December 2010	The Coca-Cola Company
Kent Atkinson 67, British, AC*	Senior independent non-executive director	6 September 2000	Independent
Antonio D'Amato 55, Italian, NC, RC	Non-executive director	1 January 2002	Independent
Christos Ioannou 41, Cypriot, AC	Non-executive director	19 March 2010	Independent
Sir Michael Llewellyn Smith, KCVO, CMG 73, British, NC*, RC*, SRC*	Non-executive director	6 September 2000	Independent
Nigel Macdonald 67, British, AC	Non-executive director	17 June 2005	Independent
Susan Kilsby 54, British, NC, RC	Non-executive director	25 April 2013	Independent

Key: AC - audit committee; NC –nomination committee; SRC – social responsibility committee; RC –committee; * denotes the committee chairman
[1] Mr. Irial Finan originally served as a member of the board of directors of Hellenic Bottling Company S.A. from 23 October 1997 to 30 August 2000 (Hellenic Bottling Company S.A. consummated its acquisition of Coca-Cola Beverages plc and was renamed Coca-Cola Hellenic Bottling Company S.A. on 9 August 2000). He then served on the board of directors from 18 May 2001 to 21 August 2003. His current term began on 17 June 2005.

For detailed biographies of our Board members, please visit www.coca-colahellenic.com.

ORGANISATIONAL CHART



Currently, the Board of CCHBC AG is composed of four directors appointed by Kar-Tess Holding, and were originally nominated to the board of directors of CCH SA by Kar-Tess Holding pursuant to a former shareholders' agreement with The Coca-Cola Company; two directors who wereoriginally nominated to the board of directors of CCH SA by the The Coca-Cola Company pursuant to such former shareholders' agreement; the CEO; and six independent non-executive directors: Mr. Kent Atkinson (Senior Independent Non-Executive Director), Mr. Antonio D'Amato, Mr. Christos Ioannou, Sir Michael Llewellyn-Smith, Mr. Nigel Macdonald and Mrs. Susan Kilsby.

Notwithstanding the fact that Mr Kent Atkinson, Mr Antonio D'Amato and Sir Michael Llewellyn-Smith have been directors of Coca-Cola Hellenic for a period in excess of nine years, the Board considers them to be independent. The other directors believe Coca-Cola Hellenic's business continues to benefit from the experience and knowledge of all three directors with more than nine years of service.

George A. David, OBE, MFR, the chairman of the Board, is appointed by Kar-Tess Holding and was not, at the time of his original appointment to CCH SA's board of directors, independent within the meaning of the UK Corporate Governance Code. In addition, Mr David has been a director of Coca-Cola Hellenic in excess of nine years. However, the Board considers that, in view of Mr David's history with Coca-Cola Hellenic and his importance to it, it is currently, and for the foreseeable future will be, in the best interests of the shareholders for him to be the chairman of the Board of Directors of CCHBC AG.

MEETINGS, MATERIALS AND DEVELOPMENTS

The Board of Directors of CCHBC AG and its committees meet at regular intervals. There are certain matters that are reserved for full consideration by the Board, including issues of policy, strategy and approval of the Organisational Regulations which include, among others, the chart of authority and the committee charters and business plans.

PROFESSIONAL DEVELOPMENT AND SUPPORT

Directors of CCHBC AG undertake a thorough induction programme and receive a range of information about Coca-Cola Hellenic when they join the Board, which includes the Organisational Regulations, the Code of Business Conduct, a Code of Ethics for Directors and a Code for Directors for dealing in CCHBC AG securities.

THE APPOINTMENT PROCESS

There is a formal, rigorous and transparent procedure in place for appointing members to the Board of Directors. CCHBC AG values the experience directors bring from other boards on which they serve, but recognises that those boards may also present demands on a director's time and availability, which may present conflicts or legal issues. Directors are expected to advise the chairman of the Board and the CEO before accepting membership of other boards or making significant commitments involving affiliation with other businesses or governmental units.

BOARD COMMITTEES OF CCHBC AG

The Board delegates authority to its committees to carry out certain tasks as defined in, and regulated by, Annex C of the Organisational Regulations (Committees' Charters), which is available on our website. In relation to the day-to-day management of the company, the operating committee has responsibility for making management and operational decisions.

OPERATING COMMITTEE

The operating committee of CCHBC AG comprises senior management and is chaired by the CEO. The operating committee seeks to ensure effective co-ordination and decision-making throughout the business and meets 12 times each year. Its responsibilities include:

- taking executive management responsibility for the Group and its business, under the leadership of the CEO;
- developing Group strategy and implementation of strategies approved by the Board of Directors;
- agreeing action plans to support each of the Coca-Cola Hellenic territories;
- setting annual targets and agreeing annual business plans, which include a comprehensive programme of goals and strategies agreed between the country general managers and the

NAME	ROLE	NATIONALITY	AGE
Dimitris Lois	Chief executive officer	Greek	51
Zoran Bogdanovic	Regional director	Croatian	41
John Brady	Group commercial director	American	55
Alain Brouhard	Water and juice business director	French	50
Kleon Giavassoglou	Supply chain services director	Greek	60
Jan Gustavsson	General counsel and director of strategic development	Swedish	46
Bernard Kunerth	Human resources director	French	57
Michalis Imellos	Chief financial officer	Greek	44
Keith Sanders	Regional director	American	51
Richard Smyth	Regional director	British	54

For detailed biographies of our operating committee members, please visit www.coca-colahellenic.com

regional directors. These annual business plans form the basis of the company's performance progress; and
- working with the country general managers to review and adjust, where necessary, the cooperation framework ensuring consistent behaviour throughout the different territories.

AUDIT COMMITTEE

The audit committee, acting on behalf of the Board, is responsible for acting independently from executive directors, to ensure that the interests of shareholders are properly protected in relation to financial reporting and internal controls. The audit committee meets at least four times a year and consists of three non-executive directors whom the Board believes are independent: Mr Kent Atkinson (chairman), Mr Christos Ioannou and Mr Nigel Macdonald. The audit committee's responsibilities include, among others, the following matters:

- providing advice to the Board on whether the annual report and accounts, taken as a whole, are fair, balanced and understandable and provide the information necessary for the shareholders;
- monitoring the quality, fairness and integrity of the financial statements of the company, reviewing significant financial reporting issues and judgments contained in them;
- reviewing and seeking the input of the external auditors and the internal audit department with respect to the company's internal financial control and anti-fraud systems and the company's risk management systems (including computerised information system controls and security);
- reviewing and evaluating the company's major areas of financial risk and the steps taken to monitor and control such financial risk as well as the company's guidelines and policies governing the risk assessment;
- overseeing the work of the internal audit department, recommending to the Board the appointment or termination of appointment of the head of the internal audit department, monitoring and reviewing the internal audit work programme for each year and the effectiveness of the company's internal audit department;
- monitoring and reviewing the external auditors' independence, quality, adequacy and effectiveness;
- evaluating, reviewing and approving the company's annual audited financial statements and quarterly financial statements;
- evaluating, reviewing and approving the company's earnings press releases, financial information disclosure and earnings guidance provided to analysts and rating agencies, including the narrative parts of the company's financial reports;
- appointing the members of the disclosure committee, overseeing the work of the disclosure committee, enacting and amending its charter, if needed, and reviewing the preparation of the company's interim reports, earnings releases and annual reports as provided in the disclosure controls and procedures (as issued by the audit committee from time to time), as well as participating in the periodic evaluation of such disclosure controls and procedures.
- considering any other reports or communications (and management's and/or the internal audit department's responses thereto) submitted by the external auditors;
- administering and, in conjunction with the Board, enforcing the Code of Business Conduct and Code of Ethics for senior officers and directors; and
- monitoring, in conjunction with CCHBC AG's general counsel and the internal audit department, the company's compliance with legal and regulatory requirements.

PERFORMANCE REPORTING

Reports on the annual performance and prospects of Board committees of CCHBC AG will be presented in the annual report and in the Form 20-F filed annually with the US Securities and Exchange Commission (SEC). Interim financial information is also released, on a quarterly basis, to the stock exchanges on which CCHBC AG is listed and to the financial press. Internally, the financial results and key performance indicators of CCHBC AG will be circulated and reviewed by senior management on a monthly basis. This information includes comparisons against business plans, forecasts and performance during the previous year. The Board receives updates on performance during each of its meeting as well as a monthly report on CCHBC AG's business and financial performance.

INTERNAL AUDIT AND CONTROL

The internal audit function monitors the internal financial control system across all the territories in which the Group operates and reports to management and the audit committee on its findings. The work of the internal audit function is focused on the areas of greatest risk to the Group, as determined by using a risk-based approach to audit planning. As part of the commitment by Coca-Cola Hellenic to maintain and strengthen best practices in corporate governance matters, it consistently seeks to enhance its internal control environment and risk management capability across the organisation.

The internal audit department of Coca-Cola Hellenic reports directly to the audit committee, which reviews and approves the internal audit plan for each year. The internal audit department consists of 22 full-time internal staff covering a range of disciplines and business expertise. The function of the internal audit department is to confirm the maintenance and effectiveness of the Group's internal controls to the Board. For this purpose, the director of internal audit makes regular presentations to the audit committee. The director of internal audit meets regularly with the audit committee without the presence of Group management.

The internal audit function prepares audit reports and recommendations following each audit and appropriate measures are then taken to implement such recommendations. Status reports on these measures are provided to the audit committee on a biannual basis. The CEO, along with regional and country managers, the chief financial officer, general counsel and corporate controller each receive a copy of these reports.
The audit committee is also responsible for the oversight and monitoring of compliance

with the Sarbanes-Oxley Act and its provisions regarding internal control over financial reporting.

NOMINATIONS COMMITTEE
The function of the nomination committee is to support the Board in fulfilling its duty to conduct a Board self-assessment, to establish and maintain a process for appointing new Board members and to manage, in consultation with the Board's chairman, the succession of the CEO.

The committee's responsibilities include, among other things:
– identifying and nominating new members to the Board of Directors;
– developing, maintaining and reviewing in consultation with the chairman of the Board the principles and criteria regarding the recruitment and nomination of new members of the Board of Directors and committee members and proposing them for approval to the Board;
– planning and managing in consultation with the Board's chairman a Board membership succession plan;
– setting the criteria for, and overseeing the annual assessment of, the performance and effectiveness of each member of the Board of Directors, each committee and the operating committee;
– conducting an annual assessment of the performance and effectiveness of the Board and reporting to the Board conclusions and recommendations;
– ensuring effective succession planning and talent development, including the succession of the CEO;
– overseeing in consultation with the CEO the succession at the Operating Committee level;
– overseeing the talent management framework for the Company to ensure that there is continuous development of talent for key roles;
– establishing the principles governing the human resources policy of the Company, which will guide management decision-making and action; and
– approving the general terms of employment (except those relating to remuneration) for the executives of CCHBC AG.

REMUNERATION COMMITTEE
The function of the remuneration committee is to establish the compensation strategy for Coca-Cola Hellenic, and to approve or make recommendations to the Board with regard to certain compensations. The remuneration committee will operate in accordance with a written charter which is available on our website.

The committee's responsibilities include:
– establishing the compensation strategy for Coca-Cola Hellenic, determining and agreeing with the Board the framework or broad policy for the remuneration of the executives of Coca-Cola Hellenic. In determining such compensation strategy, the remuneration committee must take into account all factors which it deems necessary, including where appropriate, comparisons with other similar companies in the market place. The objective of such policy shall be to attract, motivate and retain members of the executive management of Coca-Cola Hellenic by ensuring they are provided with a fair and equitable salary and with appropriate and cost-effective incentives designed to encourage enhanced performance and to increase shareholder value, and that they are, in a fair and cost-effective manner, rewarded for their individual contributions to the success of Coca-Cola Hellenic;
– approving certain compensation items, including the total aggregate compensation for the non-executive directors, compensation elements for the executives of Coca-Cola Hellenic (except for the CEO), group-wide compensation and benefit plans, and all non-cash obligations greater than €15,000 which are reportable by the employee as income (other than personal use of company cars, group life or health benefits);
– recommending to the Board the total individual compensation for the non-executive directors; the implementation or modification of employee coverage for any benefit plan, resulting in an increased annual cost of €5 million or more, and compensation elements for the CEO (base salary and increases in base salary, annual incentive plan awards, stock option awards or any long-term incentive plan awards, other forms of compensation);
– conducting a review at least once every three years of the components and amount of the compensation of the members of the Board of Directors in relation to other similar companies. Board compensation should be consistent with market practices and sufficient to attract and retain high quality directors, but should not be set at a level that would call into question the objectivity of the Board;
– considering remuneration (including pension contribution and all other elements) of members of the Board of Directors on early termination and give recommendation to the Board of Directors; and
– establishing the general policies governing severance for the executives of the Group.

DISCLOSURE COMMITTEE
A disclosure committee has been established and disclosure controls and procedures have been adopted to ensure the accuracy and completeness of the public disclosures made by Coca-Cola Hellenic. The disclosure committee comprises the chief financial officer, the general counsel and director of strategic development, the director of investor relations and the corporate controller of Coca-Cola Hellenic.

SOCIAL RESPONSIBILITY COMMITTEE
The social responsibility committee is responsible for the development and supervision of procedures and systems to ensure the pursuit of CCHBC AG's social and environmental goals, mainly by establishing the principles governing CCHBC AG's policies on social responsibility and the environment, which guides management's decision-making and actions.

The social responsibility committee comprises three non-executive directors: Sir Michael Llewellyn-Smith (chairman), Mr George A. David and Mr John Hunter. In addition, the CEO and director of public affairs and communication normally attend meetings of the social responsibility committee.

The committee's responsibilities include:
– overseeing the development and supervision of procedures and systems to ensure the achievement of CCHBC AG's social responsibility and environmental goals.
– ensuring the necessary and appropriate transparency and openness in CCHBC AG's business conduct in pursuit of its social responsibility and environmental goals;
– establishing and operating a council responsible for developing and implementing policies and strategies to achieve CCHBC AG's social responsibility and environmental goals and ensuring Group-wide capabilities to execute such policies and strategies;
– ensuring and overseeing CCHBC AG's stakeholder communication in relation to its social responsibility and environmental policies, goals and achievements, including the level of compliance with internationally accepted standards;
– reviewing CCHBC AG's policies on environmental, human rights and other topics as they relate to social responsibility;
– reviewing reports and activities from executive and specialist groups managing social responsibility matters across the Group's operations;
– reviewing the Group's implementation of programmes, pilot studies, surveys and other activities regarding social responsibility;
– reviewing the Group's internal and external communication policy in relation to social responsibility programmes; and
– reviewing the integration of social responsibility programmes with policies pertaining to the management of business risk and reputation.

REMUNERATION REPORT

REMUNERATION POLICY

Coca-Cola Hellenic aims to provide total compensation for its employees that is fair and sufficient to attract and retain people with the right talent, values set and skills necessary to grow the business, support the strategic framework and maximise shareholder value. Coca-Cola Hellenic also aims to motivate and reward employees to achieve stretched business targets.

To achieve the Group's short- and long-term operating objectives, it is necessary to attract, retain and motivate high-calibre executives. The remuneration committee aims to provide total compensation that is competitive when compared to other multinational companies similar to Coca-Cola Hellenic in terms of size, geographic spread and complexity. To maximise shareholder value, our policy is to link a significant proportion of remuneration for senior managers to the performance of the Coca-Cola Hellenic through short and long-term incentives. In this way the financial interests of senior management are aligned with those of Coca-Cola Hellenic shareholders, particularly through equity-related long-term compensation. Coca-Cola Hellenic's emphasis is on linking payment with performance by rewarding effective management of long-term business performance, as well as individual achievement.

COMPENSATION AND PENSION BENEFITS OF DIRECTORS AND SENIOR MANAGEMENT

The Board of Directors believes that the level of remuneration offered to directors and senior management should reflect their experience, responsibility and market value as determined by, among other factors, a comparison with similar multinational companies. It should also be sufficient to attract and retain high-calibre directors and senior management who will guide the company successfully.

In 2012, the total remuneration paid to or accrued for directors and senior management, including stock option grants, amounted to €11.4 million compared to €14.4 million in 2011. Of this, the amount paid or accrued for stock option grants during 2012 was €3.0 million, compared to €4.6 million in 2011 . Pension and post-employment benefits for directors and senior management of the Company amounted to €1.0 million in 2012 compared to €0.8 million in 2011 . Members of senior management participate either in their home country pension scheme or in the Coca-Cola Hellenic International Retirement Savings Plan, as appropriate.

MANAGEMENT INCENTIVE PLAN

Coca-Cola Hellenic operates an incentive plan for all managers. This plan is based on annual business performance against volumes, adjusted EBITDA, receivable and inventory days, operating expenses as a percentage of net sales revenue (OpEx as % of NSR) and individual accomplishments against annual objectives. OpEx as % of NSR replaced ROIC from 2013 onwards in order to align better with Coca-Cola Hellenic's current strategic goals including its 'Play to Win' strategic framework. Individual objectives set by senior management are designed to be stretching 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 pay-outs.

LONG-TERM INCENTIVE PLAN

All middle and senior management, excluding the operating committee, participate in the Long-Term Incentive Plan. The plan, beginning with the period 2011-2013, operates under a new format which aims to connect employees to business parameters and to motivate and reward them competitively to achieve business targets for today and tomorrow. Incentive pay-outs are based on business performance against three-year objectives, set on an annual basis. Exceptional business performance may result in awards in excess of the individual target pay-out. The performance of the plan will be measured against achievement over three years of three key performance indicators: volume market share, net sales revenue per unit case and ROIC. The target pay-out for the plan is determined for each individual based on performance, potential and level of responsibility, and the plan pay-out is every three years at plan end.

STOCK OPTION PLAN

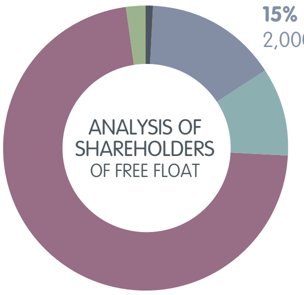
Senior managers are eligible to participate in the CCHBC AG Stock Option Plan, which has replaced the former Coca-Cola Hellenic Stock Option Plan on materially similar terms in connection with the Share Exchange Offer. Under the CCHBC AG Stock Option Plan, Options are granted at an exercise price equal to the price of the company's shares at close of trading on the London Stock Exchange on the day of grant. Options vest linearly over a three-year period and are exercisable for up to ten years from the date of grant. The stock option award for the Chief Executive Officer is approved by the Board of Directors based on the recommendation of the Remuneration Committee, and other option awards are approved by the Remuneration Committee upon the recommendation of the Chief Executive Officer.

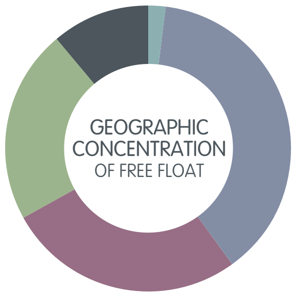
We view stock options as an integral long-term component of the total remuneration package of our senior managers, whose roles have a significant impact on the results of the business as a whole. We issue stock options to such employees taking into account, among other factors, our business prospects and financial condition, individual employee performance and potential and the market conditions in relation to employee remuneration. Under Swiss law, a stock option plan is approved by the Board of Directors, while shareholders must approve the amount of a conditional capital under which new shares can be issued based on employee options.

On Admission, the conditional capital of CCHBC AG corresponded to 10% of the sum of the issued and the authorised share capital of CCHBC AG. Grants in 2012 were originally approved by Coca-Cola Hellenic's Board of Directors based on a multi-year plan to grant stock options to senior managers adopted by Coca-Cola Hellenic's shareholders at the Annual General Meeting in June 2009.

SHAREHOLDER INFORMATION

We place a great deal of importance on maintaining active dialogue with our investor base around the world. Coca-Cola Hellenic engages key financial audiences, including institutional investors and sell side analysts, as well as potential shareholders. The Investor Relations department manages the interaction with these audiences and regular meetings and presentations take place at the time of interim and final results, as well as during the rest of the year.





LISTINGS

CCHBC AG was admitted to the premium listing segment of the Official List of the UK Listing Authority and to trading on the LSE's main market for listed securities on 29 April 2013. The standard listing of Coca-Cola Hellenic's shares on the LSE was cancelled on the same date.

With effect from 29 April 2013, CCHBC AG's shares are also admitted to listed on the Athens Exchange (ATHEX: EEE) and are admitted to the New York Stock Exchange in the form of American depositary shares ("ADSs") (NYSE: CCH WI). Our ratio of CCHBC AG ordinary shares to CCHBC AG ADSs ratio is 1:1.

LONDON STOCK EXCHANGE

Ticker symbol: CCH
ISIN: CH019 825 1305
SEDOL: B9895B7
Reuters: CCH.L
Bloomberg: CCH LN

ATHENS EXCHANGE

Ticker symbol: EEE
ISIN: CH019 825 1305
Reuters: EEEr.AT
Bloomberg: EEE GA

NEW YORK STOCK EXCHANGE (ADS'S)

Ticker symbol: CCH
ISIN (Shares): US1912231065
CUSIP (ADSs): 191223 106
Reuters: CCH.N
Bloomberg: CCH US

CREDIT RATING

Standard & Poor's: L/T BBB+, S/T A2, negative outlook

Moody's: L/T Baa1, S/T P2, negative outlook

SHARE PRICE PERFORMANCE
As at 31 December 2012

ATHEX: EEEK IN € PER SHARE	2012	2011	2010
Close	17.70	13.25	19.36
High	18.00	22.10	20.98
Low	11.30	11.10	15.70
Market Capitalisation (€ million)	6,488	4,857	7,088

NYSE: CCH IN $ PER SHARE	2012	2011	2010
Close	23.57	16.70	25.90
High	23.57	30.50	28.26
Low	14.30	14.76	19.80
Market Capitalisation ($ million)	8,640	6,121	9,483

CAPITALISATION OF COCA-COLA HELLENIC
The total number of shares in issue at 31 December 2012 was 366,553,507; 11,499 shares were issued in consideration of share option exercises for a total of €105,534.54. Shareholders' equity increased by a net €84 million to €2,989 million at the year end. Non-controlling interests increased to €18 million (2011: €16 million).

CAPITALISATION OF CCHBC AG
The total number of shares of CCHBC AG in issue as at Admission on 29 April 2013 was 355,023,939 registered shares with a par value of CHF6.70. It is expected that up to 11,544,493 additional registered shares will be issued in connection with the Greek statutory squeeze-out and sell-out procedures. In addition, CCHBC AG has a conditional capital under which it can issue up to 36,656,143 registered shares in connection with employee share options.

NEW YORK STOCK EXCHANGE (NYSE)
We have a sponsored ADS facility, with Citibank acting as depositary. If you are a holder of our ADS and require any assistance regarding ADS related matters (such as certificate transfers, dividends, or proxy) please contact:

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

COMPANY SPONSORED NOMINEE
We have a Company-sponsored nominee (CSN) service aimed primarily at UK-based investors. The CSN service is a custody facility available for those who wish to hold the Company's CDIs in the UK market. The CDIs are held on the participant's behalf by Equiniti Limited and administered by Equiniti Financial Services Limited. For more information, please contact:

Equiniti Financial Services Limited
Aspect House, Spencer Road
Lancing, West Sussex BN99 6DA
United Kingdom
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 plus network extras. Lines are open 8.30am to 5.30pm, Monday to Friday

INDEPENDENT AUDITORS OF COCA-COLA HELLENIC
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268 Kifissias Ave
152 32 Halandri
Athens, Greece

INDEPENDENT AUDITORS OF COCA-COLA HBC AG
PricewaterhouseCoopers AG
Birchstrasse 160
Postfach
CH-8050 Zurich
Switzerland

GENERAL MEETINGS
Coca-Cola Hellenic does not expect to hold any annual general meeting until completion of the greek statutory squeeze-out.

CCHBC AG does not expect to hold any annual general meeting until after completion of the statutory squeeze-out. Shortly thereafter, CCHBC AG intends to hold an extraordinary general meeting of shareholders. Among other things, it is intended that such general meeting declare a dividend. While such dividend will relate to CCH SA's financial year ended 31 December 2012, it will be technically paid out of CCHBC AG's capital contribution reserves arising from the settlement of the Share Exchange Offer, as reflected in CCHBC AG's audited unconsolidated interim financial statements. The first annual general meeting of CCHBC AG will be held in 2014, after its first financial year has ended.

For a summary description of the rules applying to CCHBC AG's general meetings, please refer to the prospectus produced by CCHBC AG dated 7 March 2013.

CORPORATE WEBSITE
www.coca-colahellenic.com

SHAREHOLDER AND ANALYST INFORMATION
Shareholders and financial analysts can obtain further information CCHBC by contacting:

Investor Relations
Tel: +30 210 618 3100
Email: investor.relations@cchellenic.com
IR website: www.coca-colahellenic.com/investorrelations

AUDITORS' VALIDATION

ASSURANCE STATEMENT

Independent verification report on the 2012 Integrated Report

To the management and the stakeholders of Coca-Cola Hellenic Bottling Company S.A:

denkstatt GmbH was commissioned by Coca-Cola Hellenic Bottling Company S.A. (hereinafter referred to as "the Company") to provide independent third-party assurance in accordance with the AA1000AS (2008) Assurance Standard for the printed and downloadable pdf versions of the Company's 2012 Annual Integrated Report (hereinafter referred to as "the Report"). We have reviewed all CSR relevant content and data included in the Company's Report for the 2012 year. Financial data were not reviewed within this process. The assurance engagement covered the nature and extent of the Company's incorporation of the inclusivity, materiality and responsiveness principles for stakeholder dialogue contained in the AA1000 AccountAbility Principles Standard 2008 (AA1000APS (2008)). The application level of the guidelines of the Global Reporting Initiative (GRI G3.0), as well as Food Processing Sector Supplements was verified. Furthermore, implementation of the guiding principles of the Integrated Reporting Framework was also evaluated.

MANAGEMENT RESPONSIBILITIES

The Company's management is responsible for preparing the Report and related website content, and the information and statements within it. They are responsible for identifying stakeholders and material issues, defining commitments with respect to CSR performance, and for establishing and maintaining appropriate performance management and internal control systems from which reported information is derived.

The Company's management is also responsible for establishing data collection and internal control systems to ensure reliable reporting, specifying acceptable reporting criteria and selecting data to be collected for the purposes of the Report. Its responsibilities also extend to preparing the Report in accordance with the GRI Sustainability Reporting Guidelines.

ASSURANCE PROVIDER'S RESPONSIBILITIES

Our responsibilities are:

– to express a conclusion and make recommendations on the nature and extent of the Company's adherence to the AA1000APS (2008) principles; and
– to express a conclusion on the reliability of the information in the Report, and whether it is in accordance with the criteria of the GRI guidelines, on the basis of our work.

Our team of experts has extensive professional experience of assurance engagements related to non-financial information and sustainability management, making it qualified to conduct this independent assurance engagement. During 2012 we did not perform any tasks or services for the Company or other clients which would lead to a conflict of interest, nor were we responsible for the preparation of any part of the Report.

SCOPE, STANDARDS AND CRITERIA USED

We have fulfilled our responsibilities to provide appropriate assurance that the information in the Report is free of material misstatements. We planned and performed our work based on the GRI G3.0 guidlines and in accordance with AA1000AS (2008). We used the criteria in AA1000APS to perform a Type 2 engagement and to provide a moderate assurance regarding the nature and extent of the Company's adherence to the principles of inclusivity, materiality and responsiveness.

METHODOLOGY, APPROACH, LIMITATION AND SCOPE OF WORK

We planned and performed our work in order to obtain all the evidence, information and explanations that we considered necessary in relation to the above scope. Our work included the following procedures involving a range of evidence-gathering activities:

– Gathering information and conducting interviews with members of the Executive Management, staff from the Sustainability Department and the Reporting Department, as well as various Group-level functional managers, regarding the Company's adherence to the principles of inclusivity, materiality and responsiveness. This includes the commitment of the company's management to the principles, the existence of systems and procedures to support adherence to the principles, and the embedding of the principles at national level. Key topics of the interviews conducted at Group level were: consumer health, governance, packaging recovery and light-weighting, human resources, health and safety, and sustainability management;
– Further interviews conducted at national headquarters in Austria, Cyprus, Czech Republic, Greece and Serbia, in order to guarantee the completeness of the information required for the audit;
– Gaining an understanding of the relevant documentation;
– Site visits to nine bottling plants, with a focus on emerging markets:
  - Established markets: Edelstal (Austria), Schimatari (Greece) and Nicosia (Cyprus),
  - Developing markets: Prague (Czech Republic),
  - Emerging markets: Subotica (Serbia), Oryol and Rostov (both in Russia), Benin and Asejire (both in Nigeria);
– Making enquiries and conducting spot checks to assess implementation of the Company's policies (at plant, national level and corporate level)
– Making enquiries and conducting spot checks with regard to selected documentation required to assess the current data collection systems, and the procedures implemented to ensure reliable and consistent reporting from the plants to the corporate level
– Verifying the GRI index in the Report to ensure consistency with the requirements of GRI level A+

The scope of the assurance covered the whole Report and focused on Company systems and activities during the reporting period, with the following exceptions:

– Verification of our history (p. 7), our performance (p.41-49) and remuneration and shareholder information (p. 60-63).

FINDINGS AND RECOMMENDATIONS

Inclusivity

– The Company's management is strongly committed to inclusivity and stakeholder engagement. Participation within the framework of the stakeholder panel should be intensified at corporate level as an effective source of information. Also in future the particular focus of this panel should take in the need to react to changing social considerations in areas such as consumer health and human resources (including restructuring activities).
– More frequent, regular exchange within the stakeholder panel is a key requirement of incorporating the inclusivity, materiality and responsiveness principles of stakeholder dialogue.
– Restructuring decisions are never easy, and the Company applies the highest standards of due diligence and expertise when planning and implementing such changes. This was evidenced by reports from employees as well as from works councils and unions. The high employee engagement level at affected sites provides further evidence of a highly responsible approach.
– Good stakeholder involvement was evident at national level.

Materiality

– New approaches have been developed for the national integration of the stakeholder mapping tool throughout the organisation. This illustrates strong progress in identifying material issues. A group-wide recommendation on the process for keeping stakeholder

information up-dated in future as well as how to focus communication best within the key topics could be useful to ensure effective, long term relationships.
– At corporate level a new Sustainability Steering Committee has been introduced (up to Board level, including operation companies). Sub-teams should be established as soon as possible to make this change operational. This will allow the following topics to be tackled in the future:
– Environment
– Product Portfolio & Brand Health
– Workplace
– Community & Stakeholder Engagement
– Excellent understanding of risks at corporate and national level demonstrates an important contribution to materiality identification within the company. In a few regions only there is no clear understanding of the business risk posed by the effects of obesity.
– In order to permanently integrate sustainability issues at plant and national level, long-term goals (e.g. for 2020) should be identified for each level.
– Incorporation of the Company's values in all countries in 2012 was systematically implemented. Various instances of best practice in internal communications and making values come alive were evident.

Responsiveness

– Good stakeholder responsiveness is implemented at national level in all countries.
– Relatively new topic – poverty prevention: In many countries the Company is confronted with the impacts of the economic crisis. A resulting emergent topic is the question of making a contribution to strengthening the economic capacity of local communities. Encouraging local entrepreneurship has the potential to stimulate economic growth and development. Good practice, such as activities undertaken in Nigeria, could be evaluated for an international adaptation.

Performance evaluation

– The findings within the assurance engagement highlight the effectiveness of the systems and processes used for managing and reporting information on sustainability performance. Data trails are identifiable and traceable, and the personnel responsible were able to reliably demonstrate the origins and interpretation of data.
– The majority of the data and information presented were found to be accurate. Reporting with regard to environment, quality, health and safety, HR and community is of high quality.
– Health and safety performance is developing well. Efforts to reduce road traffic accidents will also be a key issue going forward. Appropriate measures are in place already; on-going safety training will be needed to ensure long-term success.
– Useful long-term targets for environment and quality are in place but long-term targets for human resources, a low-calorie product mix and sustainable procurement are lacking.
– Packaging activities (e.g. light-weighting, PET2PET recycling) can be seen as best-in-class in the Company's sector; PET recycling projects should be further expanded in the future.
– There is a cautious approach to renewable energy at the political level in almost all countries. Regions with potential could be identified and the Company could try to lobby for renewable energy sources for industry. Renewable energy sources can be a sustainable solution for decreasing the carbon footprint of local plants.
– Water use shows an upward trend: for example, the Company has taken a number of steps designed to enhance water efficiency, but water usage is rising.
– The launch of the Anti-Bribery Policy and the Compliance Handbook marked a significant milestone in corruption prevention. Adaptation and integration at national level should now be implemented within a short time frame.
– To strengthen recognition for the internal compliance system, including e.g. the whistle blowing policy, the system should be communicated more proactively through internal campaigns. Integration in corporate culture with positive objectives could support this, using alternative language, e.g. "strong performance, strong ethics". This needs to be given the same level of importance as the environment and health and safety.

Based on our review, we believe that the information presented in the Report of the Company is free of material misstatements and has been stated in accordance with the criteria outlined above. Furthermore, nothing has come to our attention which suggests that the Company does not adhere to the AA1000APS (2008) principles or the requirements of GRI G3.0 level A+. The guiding principles of the International Integrated Reporting Framework have been implemented and the Company's reporting demonstrates a very high level of alignment.

Additional conclusions and recommendations

– Consumer Health:
 • Long-term targets with respect to consumer health, such as the average calorie content of the beverage sold, do not exist yet; the average calorie content of beverages sold by the Company has been rising since 2008
 • Full implementation of GDA labelling almost reached
– Responsible sales and marketing:
 • Internal guidelines have been implemented well and progress has been verified by independent audits. The Company distributes beer and spirits, with significant volume increases in the reporting period; guidelines for responsible sales and marketing should be developed and applied to this sector as well.
– Supplier engagement:
 • CCH has set up "Responsible sourcing guidelines" for sugar. We recommend expanding this approach to other inputs, e.g. orange juice
 • Certification requirements for key suppliers (health and safety, environmental and quality) and training for procurement personnel on sustainable supply chain should be introduced in the future

Vienna, 15 April 2013

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AA1000
Licensed Assurance Provider

GLOSSARY

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.

CARBON EMISSIONS
Emissions of CO_2 and other greenhouse gases from fuel combustion and electricity use in Coca-Cola Hellenic's own operations (scope 1 and 2, mostly in bottling and distribution), in tonnes of CO_2.

CARBON FOOTPRINT
Global emissions of CO_2 and other greenhouse gases from Coca-Cola Hellenic's wider value chain (raw materials, product cooling etc).

CCHBC AG
Coca-Cola HBC AG, a stock corporation under the laws of Switzerland which is the holding company of the Group with effect from Admission.

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 or, as the case maybe CCHBC AG and its subsidiaries and joint ventures. Also, 'the Group'.

COCA-COLA SYSTEM
The Coca-Cola Company and its bottling partners.

COLD DRINK EQUIPMENT
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.

FMCG
Fast moving consumer goods.

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

FUTURE CONSUMPTION
A distribution channel where consumers buy multi-packs and larger packages from supermarkets and discounters which are not consumed on the spot.

FYROM
Former Yugoslav Republic of Macedonia.

GDP
Gross domestic product.

GfK
We work with the company Growth for Knowledge (GfK) to track our customer satisfaction levels.

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

IMMEDIATE CONSUMPTION
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).

JOINT VALUE CREATION
An advanced program and process to collaborate with customers in order to create shared value.

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

MODERN TRADE
The way of buying is shifting as consumers increase frequency in visits to stores but have smaller basket sizes which can cause higher volume but lower revenue.

NARTD
Non-alcoholic ready-to-drink.

OBPPC
Occasion, Brand, Price, Package, Channel.

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

PET
Polyethylene terepthalate, a form of polyester used in the manufacturing of beverage bottles.

PREMIUM SPARKLING
Includes trademark Coca-Cola, Fanta, Sprite, Schweppes, Tuborg and Kinley sparkling beverages.

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

RED
Right Execution Daily - Tracks the sale movements of customers in certain regions.

RECEIVABLE DAYS
We define receivable 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.

REFRESH 2020
Work with The Coca-Cola Company to create a long-term destination for our business and provide us with a sustainable "Roadmap" for winning together with our bottler partners for 2020.

SAP Wave 2
A powerful software platform that enables us to standardise key business processes and systems.

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

SHARED SERVICES
Centre to standardise and simplify key finance and human resources processes.

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.

TRADEMARK COCA-COLA PRODUCTS
Includes Coca-Cola, Coca-Cola Zero and Coca-Cola Light brands.

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

VOLUME SHARE
Share of total unit cases sold.

VALUE SHARE
Share of total revenue.

WATER FOOTPRINT
A measure of the impact of water use, in operations or beyond, as defined by the Water Footprint Network methodology.

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Coca-Cola HBC AG
2012 INTEGRATED REPORT

BUILDING A STRONGER COCA-COLA HELLENIC