COCA-COLA HBC FINANCE B.V.

AMSTERDAM, THE NETHERLANDS

RESULTS FOR THE SIX MONTHS ENDED 3 JULY 2015

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DIRECTORS' REPORT

The Board of Directors herewith submits the condensed interim financial information for the first six months ended 3 July 2015.

General

Coca-Cola HBC Finance B.V. (the "Company"), a private limited liability Company, was incorporated in the Netherlands on 13 April 2001, as a 100% owned subsidiary of CC Beverages Holdings II B.V. with its statutory seat in Amsterdam and it functions under the Laws of The Netherlands. The Company is included in a fiscal unity with CC Beverages Holdings II B.V. for income tax purposes.

The Company acts as a finance vehicle for Coca-Cola HBC AG and its subsidiaries (the 'Group' or the 'Coca-Cola HBC AG Group'). Funding of these activities is achieved mainly through the debt capital markets. Coca-Cola HBC AG (the "Parent") is based in Zug, Switzerland.

Financial review

The interest income for the first half of 2015 amounted to €40.8 million (half year 2014: €50.5 million). Profit after tax for the first half of 2015 amounted to €10.6 million (profit after tax for the first half year 2014: €16.6 million). Year-on-year profit before taxation decreased by €7.9 million, which is mainly due to a €9.0 million lower net interest income partially offset by a €1.3 million net foreign exchange gain increase.

The €9.0 million decrease in net interest income is mainly due to the decrease in interest income from Group companies of €9,4 million, as a result of the €0.4 billion loan repayment from the Italian subsidiary in July 2014 as well as the decrease in spreads applied as per the new interest policy within this year. The interest expense shows an increase in external interest costs and a decrease in interest paid for Group loans, the latter mainly caused by a decrease in lending from the Russian subsidiary.

The €1.3 million increase in net foreign exchange gains is mainly due to the €2.5 million increase in unrealized foreign exchange gains on the UK Sterling loan for the period until up to May 2015. Since June 2015 the UK Sterling loan is hedged, as are all other loans and borrowings to group companies in foreign currencies.

Due to good market conditions the Company renewed its Revolving Credit Facility on 25 June 2015, which was due to expire in May 2016. As a result an amount of €0.3 million of costs related to the old facility has been amortised and recorded in other finance costs in the first half of 2015.

The Group's goal is to maintain a conservative financial profile. This is evidenced by the Investment Grade credit ratings maintained with both Standard & Poor's and Moody's. Standard & Poor's revised the Company's outlook to stable from negative in May 2015 while Moody's affirmed its rating in May 2015.

Outlook

The Company operates as an intragroup financing and currency risk hedging entity and only operates for this purpose. Hence, there is no planned capital expenditure for the Company or any issue regarding events which may affect revenue and profitability.

The Company has a robust liquidity management framework in place, which ensures that there are sufficient funds available to cover its short and long-term commitments.

The cash position of the Company is sufficient for the redemption of the $400 million bond in September 2015.

Principal risks and uncertainties

In the course of its business, the Company is exposed to several financial risks. These include amongst others, foreign currency risk, interest rate risk, credit risk and liquidity risk. These risks are managed in accordance with the Treasury Policy, which describes objectives, responsibilities and management of these financial risks. The Treasury Policy is updated on a regular basis.

Foreign currency risk

The Company is exposed to the effect of foreign currency risk on cash balances and on funding provided to the Group. The foreign currency risk of the US dollar bond and related interest payments has been swapped to Euro by means of cross currency swap contracts. Forward exchange contracts are used to hedge a portion of the Company's foreign currency risk. These contracts normally mature within one year. As a matter of policy, the Company does not enter into speculative derivative financial instruments. The policy is to negotiate the terms of the hedge derivatives to match the terms of the hedged item in order to maximize hedging effectiveness.

Interest rate risk

The long-term borrowings from the capital market have a fixed interest rate. The short-term borrowings from external parties, excluding the commercial paper, as well as most of the borrowings from Group companies are primarily floating rate instruments, with the exception of the $400 million bond maturing in September 2015 and the respective swap contracts, which have a fixed interest rate as well. Almost all the lending to Group companies has a floating interest rate based on the average borrowing cost of the Company, which is reset on a quarterly basis.
Interest rate option contracts may also be utilized by the Company to reduce the impact of adverse change in interest rates on current and future floating rate debt.

Credit risk

The Company has limited concentrations of credit risk across financial institutions. The Company has policies in place that limit the amount of counterparty exposure to any single financial institution. The investment policy objective is to minimize counterparty risks, with strict investment limits set per counterparty, on the excess cash balance invested. The Board of Directors of the Company approves counterparty limits to ensure that risks are controlled effectively and that transactions are undertaken with approved counterparties.
Coca-Cola HBC A.G. and Coca-Cola HBC Holdings B.V. are the guarantors for the committed external financial liabilities of the Company. Furthermore the Company keeps a cash collateral as a pledge for the net open positions of interest rate and cross currency swap derivative financial instruments with one financial institution.

Liquidity risk

The Company actively manages liquidity risk to ensure there are sufficient funds available for any short term and long-term commitments. The commercial paper program and the unutilised revolving credit facility are used to manage this risk. Cash and cash equivalents for the period ended 3 July 2015 amounted to €707.1 million (31 December 2014: €544.0million). The increased cash balance is mainly due to an an increase in the borrowings from group companies of €111.5 million in combination with a decrease in lending to group companies by €16.2 million and an increase of €15.0 million in commercial paper.

Management is comfortable with how risks are being addressed within the Company.

The Corporate Audit Department monitors the internal financial control system across all Coca-Cola HBC AG Group companies, including the Company, and reports the findings to management and the Audit Committee of the Parent. The audit plan and audit scope for the Company is focused on the areas of greatest risks, using a risk based approach audit plan.

Coca-Cola HBC AG Group has adopted a strategic Enterprise Wide Risk Management (EWRM) approach to risk management, providing a fully integrated common risk management framework across the Coca-Cola HBC AG Group, including Coca-Cola HBC Finance B.V. The primary aim of this framework is to minimize the organisation's exposure to unforeseen events and to provide certainty to the management of identified risks in order to create stable environment within which the Company can deliver its operational and strategic objectives for the Group. These objectives are achieved by:

- Monthly management reporting; and
- Regular reviews by the Board of Directors of the Company.

Dividends

The directors do not recommend the distribution of dividends.

Managing Directors

During the period under review, the Company had four Managing Directors, who received no remuneration during the current or previous financial year.

The size and composition of the Board of Directors and the combined experience and expertise should reflect the best fit for the profile and strategy of the Company. Since 2012 the Board has, with the exception of a few months in 2013, one female Director. The Company is aware that the gender diversity is still below the goals as set out in article 2:276 section 2 of the Dutch Civil Code and the Company will pay close attention to gender diversity in the process of recruiting and appointing new Managing Directors.

Directors' statement

The half-yearly financial statements for 2015 of the Company have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union and in our opinion give a true and fair view of the Company's assets and liabilities, of the financial position at 3 July 2015 and of the results of the Company's operations and cash flows for the half year 2015, the situation on the balance sheet date, of developments during the financial year and of developments expected in the near future.

Amsterdam, 27 August 2015

Directors:

Garyfallia Spyriouni	**Michalis Imellos**	**Wilhelmus Langeveld**	**Sjors van der Meer**

Condensed interim income statement (unaudited)

	Notes	Six months to 3 July 2015 €'000	Six months to 27 June 2014 €'000
Interest income from financing to related parties	10	**40,507**	49,939
External interest income	7	**278**	561
Total interest income		**40,785**	50,500
External interest expense	7	**(30,125)**	(28,209)
Interest expense from financing from related parties	10	**(8,873)**	(11,486)
Total interest expense		**(38,998)**	(39,695)
Net interest income		**1,787**	10,805
Other finance costs	7	**(1,230)**	(1,036)
Net finance income		**557**	9,769
Net foreign exchange gains	8	**13,848**	12,561
Other expenses		**(226)**	(242)
Profit/(loss) before taxation		**14,179**	22,088
Taxation	3	**(3,542)**	(5,474)
Profit/(loss) after tax		**10,637**	16,614

Statement of comprehensive income (unaudited)

	Six months to 3 July 2015 €'000	Six months to 27 June 2014 €'000
Profit after tax	**10,637**	16,614
Other comprehensive income:		
Cash flow hedges:		
Gains/ (losses) during the period	**15,037**	(3,528)
Losses reclassified to the profit and loss for the period	**3,222**	3,841
Taxation on cash flow hedges	**-**	(78)
Total	**18,259**	235
Total comprehensive income for the period	**28,896**	16,849

The accompanying notes form an integral part of these condensed interim financial statements.

Condensed interim balance sheet (unaudited)

	Notes	As at 3 July 2015 €'000	As at 31 December 2014 €'000
Assets			
Receivables from related parties	10	2,315,607	2,373,138
Other non-current assets		2,476	993
Total non-current assets		2,318,083	2,374,131
Receivables from related parties	10	153,597	106,505
Other current assets		17,166	22,003
Cash and cash equivalents	4	707,148	544,045
Total current assets		877,911	672,553
Total assets		3,195,994	3,046,684
Liabilities			
Payables to related parties	4,10	479,190	330,539
Other short-term borrowings	4	478,355	434,101
Current tax liabilities	5	19,025	15,493
Other current liabilities		30,731	61,326
Total current liabilities		1,007,301	841,459
Payables to related parties	4,10	445,309	476,745
Other long-term borrowings	4	1,393,996	1,393,276
Other non-current liabilities		10,850	25,562
Total non-current liabilities		1,850,155	1,895,583
Total liabilities		2,857,456	2,737,042
Equity			
Share capital	6	1,018	1,018
Share premium	6	263,064	263,064
Hedging reserve		(10,968)	(29,227)
Accumulated profit		85,424	74,787
Total equity		338,538	309,642
Total equity and liabilities		3,195,994	3,046,684

The accompanying notes form an integral part of these condensed interim financial statements.

Condensed interim statement of changes in equity (unaudited)

	Share capital €'000	Share premium €'000	Hedging Reserve €'000	Retained Earnings €'000	Total shareholder's equity €'000
As at 1 January 2014	1,018	263,064	(5,692)	48,619	**307,009**
Total comprehensive income for the period	-	-	235	16,614	**16,849**
As at 27 June 2014	**1,018**	**263,064**	**(5,457)**	**65,233**	**323,858**
Total comprehensive income for the period	-	-	(23,770)	9,554	**(14,216)**
As at 31 December 2014	**1,018**	**263,064**	**(29,227)**	**74,787**	**309,642**
Total comprehensive income for the period	-	-	18,259	10,637	28,896
As at 3 July 2015	**1,018**	**263,064**	**(10,968)**	**85,424**	**338,538**

The accompanying notes form an integral part of these condensed interim financial statements.

Condensed interim cash flow statement (unaudited)

	Notes	Six months to 3 July 2015 €'000	Six months to 27 June 2014 €'000
Operating activities			
Profit before tax		**14,179**	22,088
Adjustments for:			
Interest expense		**38,998**	39,695
Interest income		**(40,785)**	(50,500)
Amortisation of prepaid fees of the facility		**481**	170
Other		**6**	14
Increase in financing to the Group		**(617,002)**	(583,204)
Decrease in financing to the Group		**606,966**	517,208
Increase in financing from the Group		**2,575,335**	2,640,516
Decrease in financing from the Group		**(2,454,951)**	(2,572,690)
Increase in other assets		**(2,296)**	(2,807)
Decrease in other liabilities		**(83)**	(362)
Interest received		**61,295**	55,248
Interest and fees paid		**(37,560)**	(59,638)
Taxes paid		**(10)**	(8)
Cash flow generated from operating activities		**144,573**	5,730
Financing activities			
Proceeds from external borrowings		**263,530**	643,975
Repayment of external borrowings		**(245,000)**	(854,072)
Cash flow generated from/(used in) financing activities		**18,530**	(210,097)
Increase/(decrease) in cash and cash equivalents		**163,103**	(204,367)
Cash and cash equivalents at 1 January		**544,045**	649,387
Increase/(decrease) in cash and cash equivalents		**163,103**	(204,367)
Cash and cash equivalents	4	**707,148**	445,020

The accompanying notes form an integral part of these condensed interim financial statements.

1. General information

Coca-Cola HBC Finance B.V. (or the "Company"), was incorporated in the Netherlands on 13 April 2001, as a 100% subsidiary of CC Beverages Holdings II B.V. with its statutory seat in Amsterdam. The Company functions under the Laws of The Netherlands.

Registered Company number: 34154633
Registered address: Naritaweg 165, 1043 BW Amsterdam, the Netherlands

The Company acts as a finance vehicle for Coca-Cola HBC AG and its subsidiaries (the "Group" or the "Coca-Cola HBC AG Group"). Funding of these activities is done mainly through the debt capital markets.

The Company is ultimately controlled by Coca-Cola HBC AG (the "Parent"), which owns 100% of the ordinary shares of the Company through its subsidiary CC Beverages Holdings II B.V. Coca-Cola HBC AG was incorporated in Zug, Switzerland.

The Group's annual integrated report of 2014 is available on the Coca-Cola HBC AG's website, www.coca-colahellenic.com.

2. Accounting policies and basis of preparation

The accounting policies used in the preparation of the condensed interim financial statements of the Company are consistent with those used in the annual financial statements for the year ended 31 December 2014,

Amendments to IFRSs effective for the financial year ending 31 December 2015 are not expected to have a material impact on the financial statements but may affect disclosures.

Costs that are incurred unevenly during the financial year are anticipated or deferred in the interim report only if it would also be appropriate to anticipate or defer such costs at the end of the financial year.

These condensed interim financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ('IASB') and IFRS as adopted by the European Union ('EU') applicable to Interim Financial Reporting ('IAS 34'). IFRS as adopted by the EU differs in certain respects from IFRS as issued by the IASB. However, the differences have no impact on the Company's condensed interim financial statements for the periods presented. These condensed interim financial statements should be read in conjunction with the 2014 annual financial statements, which include a full description of the accounting policies of the Company.

3. Taxation

The Company primarily performs financing activities for the Group, with the required funds for its activity being borrowed from both internal and external funding sources. For these activities, the Company charges the Group companies an arm's length remuneration and as a result, thereof a profit (interest) margin is earned in the Netherlands. This interest margin, after deduction of administrative expenses, is subject to taxation in the Netherlands.

	Six months to 3 July 2015 €'000	Six months to 27 June 2014 €'000
Profit/(loss) before tax	**14,179**	22,088
Tax charge for the period	**(3,532)**	(5,544)
Taxation on cash flow hedge reserve movement for the period	**-**	78
Withholding tax	**(10)**	(8)
Current Taxation	**(3,542)**	(5,474)

4. Net debt

	As at 3 July 2015 €'000	As at 31 December 2014 €'000
Long-term borrowings	**1,839,305**	1,870,021
Short-term borrowings	**957,545**	764,640
Cash and cash equivalents	**(707,148)**	(544,045)
Net debt	**2,089,702**	2,090,616

5. Current tax liabilities

The current tax liabilities which amounted to €19.0 million as at 3 July 2015 (31 December 2014: €15.5 million), reflect the current account balance with CC Beverages Holdings II B.V. connected with income tax liabilities. The Company and CC Beverages Holdings II B.V. form a fiscal unity for Dutch corporate income tax purposes. CC Beverages Holdings II B.V. has the formal relationship with the Dutch tax authorities as the head of the fiscal unity. Both companies included in the fiscal unity are jointly and severally liable for the income tax liability.

6. Share capital

The authorised capital of the Company is €5,000,000, which is divided into 50,000 shares of €100 each. The issued share capital at 3 July 2015 and 31 December 2014 comprised 10,180 shares of €100 each fully paid, totalling €1,018,000.

In August 2004, 10,000 shares with a nominal value of €100 each were issued at an issue price of €4.5 million. The difference between the issue price and the total nominal value of the new shares was recorded as share premium.

On 2 February 2011 the Company repaid to CC Beverages Holdings II B.V. the amount of €125.0 million in share premium. After the repayment of the share premium the Company's share premium amounts to €263.1 million

There is only one class of shares, of which the par value is €100. Each share provides the right to one vote at general meetings of the Company and entitles the holder to dividends declared by the Company.

7. External finance costs, net

	Six months to 3 July 2015	Six months to 27 June 2014
	€'000	€'000
External interest expense	(30,125)	(28,209)
Other finance costs	(1,230)	(1,036)
External interest income	278	561
Finance costs, net	**(31,077)**	**(28,684)**

The increase in external interest expense is caused mainly by the fair value movements of the interest rate swap contracts and cross-currency rate swap contracts which were de-designated as hedging instruments in the fourth quarter of 2014.

8. Net foreign exchange translation gains

In the first half of the year, the Company incurred net foreign exchange gains of €13.8 million, (half year 2014: €12.6 million) of which €7.8million, (half year 2014: €9.9 million) related to the hedging of the borrowing in Russian Roubles; as well as a €5.2 million (half year 2014: €2.6 million) revaluation gain of the unhedged receivable position in UK Sterling. Since June 2015 the UK Sterling loan is hedged, as are all other loans and borrowings to group companies in foreign currencies.

9. Fair value

The Company's financial instruments recorded at fair value are included in Level 2 within the fair value hierarchy and comprise derivatives. There have been no changes in valuation techniques and inputs used to determine their fair value since December 2014. As at 3 July 2015 the total financial assets included in Level 2 amounted to €18.0 million (31 December 2014: €18.9 million) and the total financial liabilities in Level 2 amounted €21.4 million (31 December 2014: €70.2 million). There were no transfers between Level 1, 2 or 3 during the first six months of 2015. The fair value of bonds and notes payable as at 3 July 2015, including the current portion, is €1,829.6 million (31 December 2014: €1,831.6 million), compared to their book value, including the current portion, of €1,757.4 million (31 December 2014: €1,727.4 million).

10. Related party transactions

Since the principal activity of the Company is the provision of financial services to the Group, related party transactions relate to the borrowing and lending activities of the Company with the Group.

The income tax liability, which is a short term payable to CC Beverages Holdings II B.V., is not included in the analysis in the paragraphs (a) and (b) below.

(a) Interest income and receivables

The table below show the most important related parties relating to the interest income and intercompany receivables:

	Group receivables		Interest income	
	As at 3 July 2015	As at 31 December 2014	Six months to 3 July 2015	Six months to 27 June 2014
	€'000	€'000	€'000	€'000
CC Beverages Holdings II B.V.	1,387,393	1,322,355	22,115	19,877
Coca-Cola HBC Italia Srl	618,022	653,000	11,066	20,813
Coca-Cola HBC A.G.	114,830	111,306	1,736	2,768
CCB Management Services GmbH	114,540	83,399	1,553	2,206
Coca-Cola HBC Northern Ireland	52,956	56,090	1,142	1,203
Coca-Cola HBC Finance Plc	12,986	124,255	929	2,456
Other related Group parties	168,477	129,238	1,966	616
Total	**2,469,204**	**2,479,643**	**40,507**	**49,939**

(b) Interest expense and payables

The table below show the most important related parties relating to the interest expense and intercompany payables:

	Group payables		Interest expense	
	As at 3 July 2015	As at 31 December 2014	Six months to 3 July 2015	Six months to 27 June 2014
	€'000	€'000	€'000	€'000
Coca-Cola HBC Procurement GmbH	207,886	176,049	305	102
LLC Coca-Cola HBC Eurasia	120,920	62,568	5,385	8,247
Star Bottling Limited	110,668	111,869	343	41
Coca-Cola HBC Finance Plc	77,290	84	98	-
Coca-Cola HBC Romania Ltd	57,147	40,134	321	324
Coca-Cola HBC Polska sp.z.o.o.	44,021	22,555	355	45
Brewinvest S.A.	-	113,773	143	235
Coca-Cola HBC Switzerland A.G.	28,572	49,577	22	56
Coca-Cola HBC A.G.	601	318	837	1,274
Other related Group parties	277,394	230,357	1,064	1,162
Total	**924,499**	**807,284**	**8,873**	**11,486**

11. Events after the Balance Sheet date

No significant events occurred subsequent to 3 July 2015.

The financial statements on page 6 to 9 and the attached notes on pages 10 to 14 has been approved by the directors on 27 August 2015.

Directors:

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Garyfallia Spyriouni	**Michalis Imellos**	**Wilhelmus Langeveld**	**Sjors van der Meer**