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**COCA-COLA HBC FINANCE B.V.**

**AMSTERDAM, THE NETHERLANDS**

**RESULTS FOR THE SIX MONTHS ENDED 27 JUNE 2014**

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## **DIRECTORS' REPORT**

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The Board of Directors herewith submits the condensed interim financial information for the first six months ended 27 June 2014.

### **General**

Coca-Cola HBC Finance B.V. (the "Company"), a private limited liability Company, has been 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 2014 is €50.5 million (half year 2013: €48.5 million). The net profit for the first half of 2014 is €16.6 million (loss for the first half year 2013: €2.6 million). Year-on-year profit before taxation increased by €24.3 million, which is mainly due to a €2.3 million higher net interest income, a €8.8 million decrease in other finance cost and a €13.3 million net foreign exchange translation result improvement.

The €8.6 million increase in interest expense on loans from the Coca-Cola HBC AG Group, mainly due by the increased interest expense on the Russian Roubles borrowing, was almost equal to the €8.8 million decrease in interest expense on bank loans.

The interest expense on bank loans decreased due to the decrease in bond coupon interest rate resulting from the issue of the 2.375% coupon bond in June 2013 replacing the higher rated bonds of 5.125% and 7.875% which were redeemed respectively in September 2013 and January 2014.

The decrease in other finance cost is mainly due to the non-recurring €8.0 million premium paid in June 2013 on the early redemption of €182.9 million of the €500.0 million 7.875% coupon bond that expired on 14 January 2014.

The €13.3 million net foreign exchange translation result improvement is mainly due to a €7.7 million higher foreign exchange hedging gain on the Russian Rouble borrowing and a €5.1 million more favourable unrealized foreign exchange result on the British Pound loan.

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 affirming their ratings respectively in May and July 2014.

### **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 personnel or events, which may affect revenue and profitability.

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

## **Principal risks and uncertainties**

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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. The management of the main risks are included in the Treasury Policy of the Group that describes objectives, responsibilities and management of the treasury risks. The 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 Group companies. The foreign currency risk of the US dollar bond loan and interest payments has been hedged 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. Hedging beyond a 12-month period may occur, subject to certain maximum coverage levels. 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, including the swap contracts, have a fixed interest rate. The short-term borrowings from external parties as well as most of the borrowings from Group companies are primarily floating rate instruments. 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.

### **Credit risk**

The Company has limited concentrations of credit risk across financial institutions. The Company has policies in place that limit the amount of credit exposure to any single financial institution. The investment policy objective is to minimize counterparty risks whilst ensuring an acceptable return on the excess cash position. Counterparty limits are approved by the Board of Directors of the Company to ensure that risks are controlled effectively and that transactions are undertaken with approved counterparties.

### **Liquidity risk**

The Company actively manages liquidity risk to ensure there are sufficient funds available for any short term and long-term commitment. The commercial paper program and the unused revolving credit facility are used to manage this risk. Cash and cash equivalents for the period ended 27 June 2014 amount to €445.0 million (31 December 2013: €649.4 million). The decreased cash balance is due to the redemption of the remaining €317.1 million of the €500 million bond in January 2014 in combination of an increase of €106.0 million in the outstanding commercial paper.

Coca-Cola HBC A.G., Coca-Cola HBC Holdings B.V. and 3E (Cyprus) Limited are the main 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.

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.

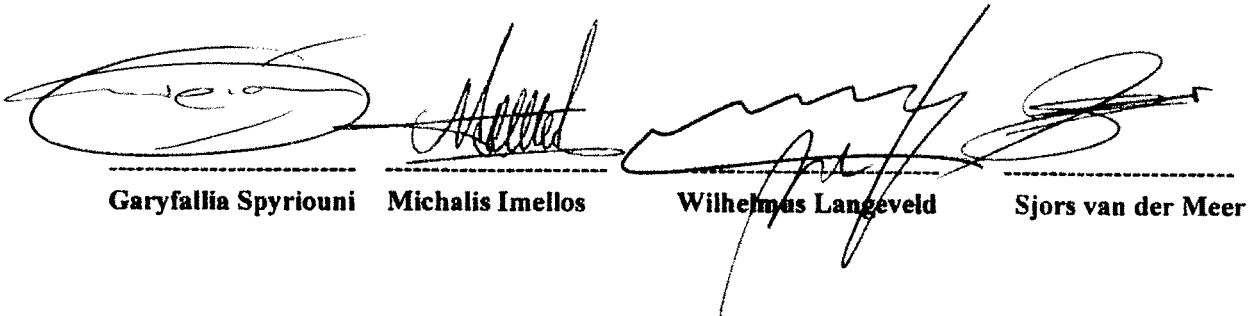
The size and composition of the Board of Directors and the combined experience and expertise should reflect the best fit for the profile and strategy of the Company. Since 2012 the Board has, with the exception of a few months in 2013, one female Director. The Company is aware that the gender diversity 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 2014 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 27 June 2014 and of the results of the Company's operations and cash flows for the half year 2014, the situation on the balance sheet date, of developments during the financial year and of developments expected in the near future.

**Amsterdam, 19 August 2014**

**Directors:**



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

## Condensed interim income statement (unaudited)

|   | Notes | Six months to<br>27 June 2014<br>€'000 | Six months to<br>28 June 2013<br>€'000 |
|---|-------|--|--|
| Interest income on loans to the Coca-Cola HBC AG Group    |       | 49,939                                 | 48,087                                 |
| Other interest income                                     | 7     | 561                                    | 410                                    |
| <b>Total interest income</b>                              |       | <b>50,500</b>                          | <b>48,497</b>                          |
| Interest expense on bank loans                            | 7     | (28,209)                               | (37,029)                               |
| Interest expense on loans from the Coca-Cola HBC AG Group |       | (11,486)                               | (2,918)                                |
| <b>Total interest expense</b>                             |       | <b>(39,695)</b>                        | <b>(39,947)</b>                        |
| <b>Net interest income</b>                                |       | <b>10,805</b>                          | <b>8,550</b>                           |
| Other finance cost  | 7     | (1,036)                                | (9,875)                                |
| <b>Net finance income</b>                                 |       | <b>9,769</b>                           | <b>(1,325)</b>                         |
| Net foreign exchange translation gains/(losses)           | 8     | 12,561                                 | (783)                                  |
| Other operating expenses                                  |       | (242)                                  | (150)                                  |
| <b>Profit/(loss) before taxation</b>                      |       | <b>22,088</b>                          | <b>(2,258)</b>                         |
| Taxation  | 3     | (5,474)                                | (308)                                  |
| <b>Profit/(loss) after tax</b>                            |       | <b>16,614</b>                          | <b>(2,566)</b>                         |

## Statement of comprehensive income (unaudited)

|  | Six months to<br>27 June 2014<br>€'000 | Six months to<br>28 June 2013<br>€'000 |
|--|--|--|
| Profit/(loss) after tax  | 16,614                                 | (2,566)                                |
| <b>Other comprehensive income:</b>                                   |  |  |
| Cash flow hedges:  |  |  |
| Amounts of (losses) during the period                                | (3,528)                                | (306)                                  |
| Amounts of losses reclassified to the profit and loss for the period | 3,841                                  | 5,227                                  |
| Taxation on cash flow hedges   | (78)                                   | (1,230)                                |
| <b>Total comprehensive income for the period</b>                     | <b>16,849</b>                          | <b>1,125</b>                           |

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

## Condensed interim balance sheet (unaudited)

|                                      | Notes | As at<br>27 June<br>2014<br>€'000 | As at<br>31 December<br>2013<br>€'000 |
|--------------------------------------|-------|-----------------------------------|---------------------------------------|
| <b>Assets</b>                        |       |                                   |                                       |
| Receivables from related parties     | 10    | 2,829,866                         | 2,762,443                             |
| Other non-current assets             |       | 17,983                            | 24,232                                |
| <b>Total non-current assets</b>      |       | <b>2,847,849</b>                  | <b>2,786,675</b>                      |
| Receivables from related parties     | 10    | 31,452                            | 39,608                                |
| Other current assets                 |       | 16,130                            | 15,489                                |
| Cash and cash equivalents            | 4     | 445,020                           | 649,387                               |
| <b>Total current assets</b>          |       | <b>492,602</b>                    | <b>704,484</b>                        |
| <b>Total assets</b>                  |       | <b>3,340,451</b>                  | <b>3,491,159</b>                      |
| <b>Liabilities</b>                   |       |                                   |                                       |
| Payables to related parties          | 4,10  | 445,889                           | 511,963                               |
| Other short-term borrowings          | 4     | 206,000                           | 417,197                               |
| Current tax liabilities              | 5     | 10,430                            | 4,886                                 |
| Other current liabilities            |       | 23,871                            | 48,850                                |
| <b>Total current liabilities</b>     |       | <b>686,190</b>                    | <b>982,896</b>                        |
| Payables to related parties          | 4,10  | 560,373                           | 425,464                               |
| Other long-term borrowings           | 4     | 1,695,353                         | 1,695,411                             |
| Other non-current liabilities        |       | 74,677                            | 80,379                                |
| <b>Total non-current liabilities</b> |       | <b>2,330,403</b>                  | <b>2,201,254</b>                      |
| <b>Total liabilities</b>             |       | <b>3,016,593</b>                  | <b>3,184,150</b>                      |
| <b>Equity</b>                        |       |                                   |                                       |
| Share capital                        | 6     | 1,018                             | 1,018                                 |
| Share premium                        | 6     | 263,064                           | 263,064                               |
| Hedging reserve                      |       | (5,457)                           | (5,692)                               |
| Accumulated profit                   |       | 65,233                            | 48,619                                |
| <b>Total shareholders' equity</b>    |       | <b>323,858</b>                    | <b>307,009</b>                        |
| <b>Total equity</b>                  |       | <b>323,858</b>                    | <b>307,009</b>                        |
| <b>Total equity and liabilities</b>  |       | <b>3,340,451</b>                  | <b>3,491,159</b>                      |

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

## Condensed interim statement of changes in equity (unaudited)

|  | Share<br>capital<br>€'000 | Share<br>premium<br>€'000 | Hedging<br>Reserve<br>€'000 | Retained<br>Earnings<br>€'000 | Total<br>shareholder's<br>equity<br>€'000 |
|--|---------------------------|---------------------------|-----------------------------|-------------------------------|---|
| As at 1 January 2013                         | 1,018                     | 263,064                   | (9,275)                     | 40,965                        | 295,772                                   |
| Total comprehensive<br>income for the period | -                         | -                         | 3,691                       | (2,566)                       | 1,125                                     |
| <b>As at 28 June 2013</b>                    | <b>1,018</b>              | <b>263,064</b>            | <b>(5,584)</b>              | <b>38,399</b>                 | <b>296,897</b>                            |
| Total comprehensive<br>income for the period | -                         | -                         | (108)                       | 10,220                        | 10,112                                    |
| <b>As at 31 December<br/>2013</b>            | <b>1,018</b>              | <b>263,064</b>            | <b>(5,692)</b>              | <b>48,619</b>                 | <b>307,009</b>                            |
| Total comprehensive<br>income for the period | -                         | -                         | 235                         | 16,614                        | 16,849                                    |
| <b>As at 27 June 2014</b>                    | <b>1,018</b>              | <b>263,064</b>            | <b>(5,457)</b>              | <b>65,233</b>                 | <b>323,858</b>                            |

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



## Condensed interim cash flow statement (unaudited)

|  | Notes    | Six months to<br>27 June 2014<br>€'000 | Six months to<br>28 June 2013<br>€'000 |
|--|----------|--|--|
| <b>Operating activities</b>                                    |          |  |  |
| Profit/(loss) before tax                                       |          | 22,088                                 | (2,258)                                |
| Add back interest expense                                      |          | 39,695                                 | 39,947                                 |
| Add back buy back premium                                      |          | -                                      | 7,957                                  |
| Deduct interest income   |          | (50,500)                               | (48,497)                               |
| Add back amortisation of prepaid fees of the facility          |          | 170                                    | 171                                    |
| Add back amortisation of loan                                  |          | 14                                     | -                                      |
|  |          | <b>11,467</b>                          | <b>(2,680)</b>                         |
| Increase in loans to the Coca-Cola HBC AG Group                |          | (583,204)                              | (984,926)                              |
| Decrease in loans to the Coca-Cola HBC AG Group                |          | 517,208                                | 944,082                                |
| Increase in loans from the Coca-Cola HBC AG Group              |          | 2,640,516                              | 2,200,410                              |
| Decrease in loans from the Coca-Cola HBC AG Group              |          | (2,572,690)                            | (2,155,883)                            |
| Increase in other assets                                       |          | (2,807)                                | (655)                                  |
| (Decrease)/increase in other liabilities                       |          | (362)                                  | 2,379                                  |
| Interest received  |          | 55,248                                 | 49,258                                 |
| Interest and fees paid   |          | (59,638)                               | (69,381)                               |
| Taxes paid   |          | (8)                                    | (20)                                   |
| <b>Cash flow generated from/(used in) operating activities</b> |          | <b>5,730</b>                           | <b>(17,416)</b>                        |
| <b>Financing activities</b>                                    |          |  |  |
| Proceeds from external borrowings                              |          | 643,975                                | 1,210,000                              |
| Repayment of external borrowings                               |          | (854,072)                              | (599,328)                              |
| <b>Cash flow (used in)/generated from financing activities</b> |          | <b>(210,097)</b>                       | <b>610,672</b>                         |
| <b>(Decrease)/increase in cash and cash equivalents</b>        |          | <b>(204,367)</b>                       | <b>593,256</b>                         |
| Cash and cash equivalents at 1 January                         |          | 649,387                                | 359,446                                |
| (Decrease)/increase in cash and cash equivalents               |          | (204,367)                              | 593,256                                |
| <b>Cash and cash equivalents</b>                               | <b>4</b> | <b>445,020</b>                         | <b>952,702</b>                         |

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") has been 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 and 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.

Since 25 April 2013, 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 has been incorporated in Zug, Switzerland. Before 25 April 2013, the ultimate parent company of the Group was Coca-Cola Hellenic Bottling Company S.A.

The Group's annual report of 2013 is available on the Coca-Cola HBC AG's website, [www.coca-colahellenic.com](http://www.coca-colahellenic.com).

## 2. Accounting policies

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 2013, except for the adoption, as of 1 January 2014, of the amendment to IAS 32 Financial Statement Presentation, on asset and liability offsetting, the amendment to IAS 36 Impairment of assets, on recoverable amount disclosures, the amendment to IAS 39 Financial Instruments: Recognition and Measurement, on novation of derivatives, and IFRIC 21 Levies. The adoption of the new interpretation and amended standards did not have a significant impact on the current or prior periods.

Costs that 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 2013 annual financial statements, which include a full description of the accounting policies of the Company.

Comparative figures have been reclassified where necessary to conform to changes in presentation in the current period. The reclassifications were effective since the 2013 financial statements and are disclosed below:

An amount of €7,300 thousand has been reclassified from interest expense on bank loans (€7,221 thousand) and operating expenses (€79 thousand) to other finance costs in the income statement for the period ended 28 June 2013.

The increases and decreases in the financing from and to Group companies that had been presented on a net basis in the Cash Flow Statement for the first six months of 2013 are now presented on a gross basis to conform to current year's presentation.

Interest accruals related to long term Group financing have been reclassified from non-current to current receivables and payables both the current period and the prior period balance sheet ended 31 December 2013

### 3. Taxation

The Company performs primarily 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 to 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<br>27 June 2014<br>€'000 | Six months to<br>28 June 2013<br>€'000 |
|---|--|--|
| Profit/(loss) before tax                                    | 22,088                                 | (2,258)                                |
| Tax charge for the period                                   | (5,544)                                | (1,518)                                |
| Taxation on cash flow hedge reserve movement for the period | 78                                     | 1,230                                  |
| Withholding tax   | (8)                                    | (20)                                   |
| <b>Current Taxation</b>                                     | <b>(5,474)</b>                         | <b>(308)</b>                           |

### 4. Net debt

|                           | As at<br>27 June 2014<br>€'000 | As at<br>31 December<br>2013<br>€'000 |
|---------------------------|--------------------------------|---------------------------------------|
| Long-term borrowings      | 2,255,726                      | 2,120,875                             |
| Short-term borrowings     | 651,889                        | 929,160                               |
| Cash and cash equivalents | (445,020)                      | (649,387)                             |
| <b>Net debt</b>           | <b>2,462,595</b>               | <b>2,400,648</b>                      |

The decrease in short term borrowings is caused by the redemption of the remaining €317.1 million of the €500 million bond on 14 January 2014.

## 5. Current tax liabilities

The current tax liabilities which amounted to €10.4 million as at 27 June 2014 (31 December 2013: €4.9 million), reflect the current account 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 27 June 2014 and 31 December 2013 comprised 10,800 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 27<br>June 2014 | Six months to 28<br>June 2013 |
|---------------------------|-------------------------------|-------------------------------|
|                           | €'000                         | €'000                         |
| External interest expense | (28,209)                      | (37,029)                      |
| Finance cost              | (1,036)                       | (9,875)                       |
| External interest income  | 561                           | 410                           |
| <b>Finance costs, net</b> | <b>(28,684)</b>               | <b>(46,494)</b>               |

The decrease in external interest expense is coming from the lower interest rate of the €800 million 2.375% coupon bond issued in June 2013. This bond replaces both the \$500 million 5.125% coupon bond redeemed in September 2013 and the €500 million 7.875% coupon bond, redeemed in June 2013 (€182.9 million) and in January 2014 (317.1 million).

The finance costs of the previous period included €8.0 million premium paid in June 2013 relating to the early redemption of €182.9 million of the €500 million 7.875% coupon bond.

## 8. Net foreign exchange translation gains

In the first half of the year, the Company incurred net foreign exchange gains of €12.6 million of which €9.9 million related to the net foreign exchange result of the Company's liability position in Russian Roubles, primarily due to hedging benefit, as well as a €2.6 million revaluation gain of the unhedged receivable position in British Pounds.

## 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 2013. As at 27 June 2014 the total financial assets included in Level 2 amounted to €23.5 million (31 December 2013: €30.0 million) and the total financial liabilities in Level 2 amounted €79.1 million (31 December 2013: €88.1 million). There were no transfers between Level 1, 2 or 3 during the first six months of 2014. The fair value of bonds and notes payable as at 27 June 2014, including the current portion, is €1,790.0 million (31 December 2013: €2,070.7 million), compared to their book value, including the current portion, of €1,695.4 million (31 December 2013: €2,012.6 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 overviews in the paragraphs (a) and(b).

### (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<br>27 June 2014 | As at<br>31 December 2014 | Six months<br>to 27 June<br>2014 | Six months<br>to 28 June<br>2013 |
|                               | €'000                 | €'000                     | €'000                            | €'000                            |
| Coca-Cola HBC Italia Srl      | 1,130,379             | 1,103,775                 | 20,813                           | 20,745                           |
| CC Beverages Holdings II B.V. | 1,092,505             | 1,094,522                 | 19,877                           | 27                               |
| 3E (Cyprus) Limited           | -                     | -                         | -                                | 18,553                           |
| Coca-Cola HBC A.G.            | 174,686               | 170,655                   | 2,768                            | -                                |
| Coca-Cola HBC Finance Plc     | 138,856               | 104,059                   | 2,456                            | 2,362                            |
| CCB Management Services GmbH  | 122,987               | 119,104                   | 2,206                            | 1,696                            |

|                             |                  |                  |               |               |
|-----------------------------|------------------|------------------|---------------|---------------|
| Other related Group parties | 201,905          | 209,936          | 1,819         | 4,704         |
| <b>Total</b>                | <b>2,861,318</b> | <b>2,802,051</b> | <b>49,939</b> | <b>48,087</b> |

(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<br>27 June 2014 | As at<br>31 December 2014 | Six months<br>to 27 June<br>2014 | Six months<br>to 28 June<br>2013 |
|                                | €'000                 | €'000                     | €'000                            | €'000                            |
| Coca-Cola HBC Procurement GmbH | 190,168               | 199,287                   | 102                              | 37                               |
| LLC Coca-Cola HBC Eurasia      | 296,874               | 198,242                   | 8,247                            | 2,148                            |
| CC Beverages Holdings II B.V.  | 191,154               | 108,151                   | 75                               | 5                                |
| CC HBC Bulgaria AD             | 49,545                | 39,127                    | 369                              | 84                               |
| Star Bottling Limited          | 13,795                | 87,862                    | 41                               | 29                               |
| Coca-Cola HBC A.G.             | 651                   | 1,783                     | 1,274                            | -                                |
| Other related Group parties    | 264,075               | 302,975                   | 1,378                            | 615                              |
| <b>Total</b>                   | <b>1,006,262</b>      | <b>937,427</b>            | <b>11,486</b>                    | <b>2,918</b>                     |


**11. Events after the Balance Sheet date**

Effective as per August 12, 2014, two Group companies, which are both main guarantors for the committed external financial liabilities of the Company, namely: 3E (Cyprus) Limited (as disappearing company) and Coca-Cola HBC Holdings B.V. (as remaining company) have merged. As a consequence of this merger, Coca-Cola HBC Holdings B.V. together with the Parent will remain as main guarantors for the committed external financial liabilities of the Company.

No further significant events occurred subsequent to 27 June 2014.

The financial statements on page 6 to 9 and the attached notes on pages 10 to 14 have been approved by the directors on 19 August 2014.

**Directors:**


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