

COCA-COLA HBC FINANCE B.V.

AMSTERDAM, THE NETHERLANDS

RESULTS FOR THE SIX MONTHS ENDED 29 JUNE 2012

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Condensed interim income statement (unaudited)

	Notes	Six months to 29 June 2012 €'000	Six months to 1 July 2011 €'000
Interest income on loans to the Coca- Cola Hellenic Group		51,681	53,989
Other interest income	8	972	1,698
Total interest income		52,653	55,687
Interest expense on bank loans	8	(40,380)	(37,794)
Interest expense on loans from the Coca-Cola Hellenic Group		(1,540)	(2,941)
Total interest expense		(41,920)	(40,735)
Net interest income		10,733	14,952
Net foreign exchange translation gains/(losses)		5,587	(7,440)
Other finance costs	8	(1,307)	(4,094)
Receivables write off	10	-	(331)
Other operating expenses		(259)	(123)
Profit before taxation		14,754	2,964
Taxation	3	(2,316)	(1,350)
Profit after tax		12,438	1,614

Statement of comprehensive income (unaudited)

	Six months to 29 June 2012 €'000	Six months to 1 July 2011 €'000
Profit after tax	12,438	1,614
Other comprehensive income:		
Cash flow hedges:		
Amounts of (losses)/gains during the period	(2,520)	4,997
Amounts of losses reclassified to the profit and loss for the period	4,376	590
Total comprehensive income for the period	14,294	7,201

The notes on pages 7 to 13 are an integral part of and should be read in conjunction with these condensed interim financial statements.

Condensed interim cash flow statement (unaudited)

	Notes	Six months to 29 June 2012 €'000	Six months to 1 July 2011 €'000
Operating activities			
Profit before tax		14,754	2,964
Add back interest expense		41,920	40,735
Deduct interest income		(52,653)	(55,687)
Add back amortisation of prepaid fees in respect of loans		811	3,256
Add back amortisation of loan		-	331
Cash flows used before working capital changes		4,832	(8,401)
(Increase)/decrease in loans to Group companies		(95,954)	34,488
Increase/(decrease) in loans from Group companies		141,261	(71,470)
Increase in other assets		(387)	(9,712)
(Decrease)/increase in other liabilities		(57)	898
Interest received		54,643	67,618
Interest paid		(52,524)	(52,825)
Corporate income tax paid		(8,216)	-
Cash flow generated from/(used in) operating activities		43,598	(39,404)
Financing activities			
Proceeds from external borrowings		756,445	790,000
Repayment of external borrowings		(807,000)	(410,430)
Share premium repayment		-	(125,000)
Cash flow (used in)/generated from financing activities		(50,555)	254,570
(Decrease)/increase in cash and cash equivalents		(6,957)	215,166
Cash and cash equivalents at 1 January		343,245	230,989
(Decrease)/increase in cash and cash equivalents		(6,957)	215,166
Cash and cash equivalents	4	336,288	446,155

The notes on pages 7 to 13 are an integral part of and should be read in conjunction with these condensed interim financial statements.

Condensed interim balance sheet (unaudited)

	Notes	As at 29 June 2012 €'000	As at 31 December 2011 €'000
Assets			
Receivables from related parties	9	2,582,558	2,531,311
Other non-current assets		62,417	70,604
Total non-current assets		2,644,975	2,601,915
Current assets			
Receivables from related parties	9	56,200	13,466
Other current assets		13,154	32,979
Cash and cash equivalents	4	336,288	343,245
Total current assets		405,642	389,690
Total assets		3,050,617	2,991,605
Liabilities			
Payables to related parties	4,9	249,174	192,489
Other short-term borrowings	4	183,000	250,000
Current tax liabilities	5	1,166	5,675
Other current liabilities		39,600	52,750
Total current liabilities		472,940	500,914
Non-current liabilities			
Payables to related parties	4,9	301,696	218,086
Other long-term borrowings	4	1,863,406	1,857,043
Other non-current liabilities		114,638	131,919
Total non-current liabilities		2,279,740	2,207,048
Total liabilities		2,752,680	2,707,962
Equity			
Share capital		1,018	1,018
Share premium		263,064	263,064
Hedging reserve	11	(10,648)	(12,504)
Accumulated profit		44,503	32,065
Total shareholders' equity		297,937	283,643
Total equity		297,937	283,643
Total equity and liabilities		3,050,617	2,991,605

The notes on pages 7 to 13 are an integral part of and should be read in conjunction with these condensed interim financial statements.

Condensed interim statement of changes in equity (unaudited)

	Share capital €'000	Share premium €'000	Hedging Reserve €'000	Accumulated (Loss)/Profit €'000	Total shareholder's equity €'000
As at 1 January 2011	1,018	388,064	(8,272)	23,344	404,154
Share Premium payment	-	(125,000)	-	-	(125,000)
Total comprehensive income for the period	-	-	5,587	1,614	7,201
As at 1 July 2011	1,018	263,064	(2,685)	24,958	286,355
Total comprehensive loss for the period	-	-	(9,819)	7,107	(2,712)
As at 31 December 2011	1,018	263,064	(12,504)	32,065	283,643
Total comprehensive income for the period	-	-	1,856	12,438	14,294
As at 29 June 2012	1,018	263,064	(10,648)	44,503	297,937

The notes on pages 7 to 13 are an integral part of and should be read in conjunction with these condensed interim financial statements.

1. General Information

The Company was incorporated in the Netherlands on 13 April 1994, 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 the Coca-Cola Hellenic Group (CCHBC Group). Funding of these activities is done mainly through the European money markets.

The Company was ultimately controlled throughout the period by Coca-Cola HBC S.A., which owns 100% of the ordinary shares of the Company through its subsidiary CC Beverages Holdings II B.V. Coca-Cola HBC S.A. is incorporated in Greece and copies of the group accounts are available from its registered office:

Coca-Cola HBC S.A.
9 Fragoklissias Street
151 25 Maroussi
Athens
Greece

These financial statements are presented in Euro because that is the currency of the primary economic environment in which the Company operates.

2. Accounting policies

The accounting policies used in the preparation of the condensed interim financial statements of Coca-Cola HBC Finance B.V.. (or the 'Company') are consistent with those used in the annual financial statements for the year ended 31 December 2011.

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 2011 annual financial statements, which include a full description of the accounting policies of the Company.

3. Taxation

The Company's major activity is associated with the borrowing of money, predominately from third party investors, and lending money to related Group companies. The Company charges related companies' interest rates that are locally competitive and result in a net margin of profit earned in the Netherlands. This interest margin, after deduction of capitalised finance costs and administrative expenses, is subject to taxation in the Netherlands. The provision is adjusted, along with the rate of provisioning if necessary, when income tax returns are filed and agreed in the Netherlands.

The tax on the company's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits as the expectation for the profit before tax for the second half year is significantly lower.

	Six months to 29 June 2012 €'000	Six months to 1 July 2011 €'000
Profit before tax	14,754	2,964
Tax charge for the period	(1,844)	(1,350)
Adjustments to prior periods	(434)	-
Withholding tax	(38)	-
Current Taxation	(2,316)	(1,350)

4. Net debt

	As at 29 June 2012 €'000	As at 31 December 2011 €'000
Long-term borrowings	2,165,102	2,075,129
Short-term borrowings	432,174	442,489
Cash and cash equivalents	(336,288)	(343,245)
Net debt	2,260,988	2,174,373

5. Current tax liabilities

The current tax liabilities reflect the intercompany debt to CC Beverages Holdings II BV with respect to Dutch corporate income tax. The Company is together with CC Beverages Holdings II in a fiscal unity. CC Beverages Holdings II has the formal relationship with the Dutch tax authorities. The movement in current tax liabilities during the period /year ending 29 June 2012 and 31 December 2011 were as follows:

	As at 29 June 2012	As at 31 December 2011
	€'000	€'000
As at 1 January	5,675	2,662
Charged to the income statement (Note 3)	1,844	3,013
Adjustments to prior year (Note 3)	434	-
Interest on tax liability 2010	59	-
Payments made	(8,237)	-
Presented in other current assets (prepaid current year)	1,391	-
Total current tax liabilities	1,166	5,675

6. Share capital

The authorised capital of the Company is €5,000,000 and is divided into 50,000 shares of €100 each. The issued share capital at 29 June 2012 and 31 December 2011 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.

In October 2009, the parent Company made a capital contribution recorded as share premium to the Company's shares, by means of transferring a receivable to the Company without any shares being issued and without any obligation for the Company to repay, either presently or at a future date, any amounts of this contribution.

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 (2010: €388.1 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. Directors' remuneration

None of the directors was remunerated by the Company during the year.

8. Finance costs, net

	Six months to 29 June 2012	Six months to 1 July 2011
	€ million	€ million
External interest expense	(40,380)	(37,794)
Finance cost	(1,307)	(4,094)
External interest income	972	1,698
Finance costs, net	(40,715)	(43,586)

On 28 February 2011, the Company announced the successful offering of an additional €300 million 4.25% fixed rate notes due 16 November 2016. The new bond has been consolidated and form a single series with the existing €300 million 4.25% fixed rate notes due 16 November 2016 issued on 16 November 2009. The above financing activity contributed to increased finance costs for the first six months of 2011 which amounted to €4,2 million.

Furthermore, in May 2011, the Company also replaced its existing €500 million syndicated multi-currency revolving credit facility, which was set to expire in December 2012. The early termination of the existing revolving credit facility, resulted in finance cost increase by €1,9 million. The new facility is for a term of five years and includes lower financing costs than the facility that it replaced.

9. Related party transactions

Since the principal activity of the Company is the provision of financial services to the Coca-Cola Hellenic Bottling Company S.A Group, related party transactions relate to the borrowing and lending activities of the Company with the Coca-Cola Hellenic Group.

The transactions between the Company and its related parties and the balances of the loans between the Company and its related parties for the six month period ending 29 June 2012 and year ended 31 December 2011 are summarised in the two tables below:

	Half year 2012			Year ended 31 December 2011			Opening balance €'000
	Closing balance €'000	Advances €'000	Repayments €'000	Closing balance €'000	Advances €'000	Repayments €'000	
Loans receivable							
Ilko Hellenic Partners GmbH	250	-	-	250	10	(331)	581
3E (Cyprus) Limited	921,751	317,458	(17,279)	621,572	24,042	(128,124)	725,654
CC Beverages Holdings II B.V.	2,443	33,780	(31,337)	-	78,188	(78,188)	-
CCB Management Services GmbH	96,277	53,927	(46,770)	89,120	176,117	(140,001)	53,004
CCHBC Armenia CJSC	6,451	4,010	-	2,441	2,470	(29)	-
Clith Trading & Invest Corp.	1,609	1,755	(3,065)	2,919	9,196	(6,277)	-
Coca-Cola Beverages (Hungary) Kft	7,839	12,733	(4,894)	-	12,677	(12,677)	-
Coca-Cola HBC Switzerland Ltd	178	21,188	(21,010)	-	-	-	-
Coca-Cola Beverages Austria GmbH	45,756	17,472	(20,978)	49,262	2,265	(13,699)	60,696
Coca-Cola Beverages Slovenska republica s.r.o.	16,170	320	(379)	16,229	11,953	(17,144)	21,420
Coca-Cola HBC Northern Ireland Limited	85,307	50,010	(42,974)	78,271	85,593	(82,852)	75,530
Coca-Cola HBC Finance plc	131,844	216,757	(473,088)	388,175	308,480	(301,576)	381,271
Coca-Cola HBC Italia Srl	1,234,918	91,369	(73,591)	1,217,140	293,494	(402,046)	1,325,692
Coca-Cola HBC Romania Ltd	-	-	-	-	3,280	(8,283)	5,003
Coca-Cola HBC Slovenija d.o.o.	2,497	6,593	(5,098)	1,002	5,701	(6,583)	1,884
Dorna Investment Limited	33	6	-	27	-	-	27
Brewtech BV	-	-	-	-	208	(271)	63
Coca-Cola HBC-Srbija d.o.o.	5,935	71	-	5,864	133	-	5,731
Deepwaters Investments Ltd	119	9	(1)	111	12	-	99
Molino Beverages Services S.A.	1,547	102	-	1,445	56	(1)	1,390
Star Bottling Limited	-	-	-	-	104,004	(166,408)	62,404
UAB Coca-Cola Bottlers Lietuva	-	-	-	-	-	(3)	3
Nigerian Bottling Company Plc	45,422	3,029	(533)	42,926	4,960	-	37,966
Coca-Cola HBC Balkan Holding BV	33	33	-	-	17,617	(22,990)	5,373
Molino Services S.A.	4,421	87	-	4,334	160	-	4,174
Roemerquelle	5,431	956	-	4,475	1,884	(519)	3,110
Beteiligungsverwaltungs GmbH							
Leman Beverages Holding SARL	2,906	32	-	2,874	184	(1,494)	4,184
John Daly and Company Limited	4,141	73,354	(69,213)	-	-	-	-
Coca-Cola Bottlers Chisinau	8,522	177	(589)	8,934	656	(1,161)	9,439
Coca-Cola HBC Polska sp.z.o.o.	5,130	43,168	(38,038)	-	-	-	-
Coca-Cola Beverages Belorussiya	1,828	670	(6,246)	7,404	9,340	(1,936)	-
Lanitis Bros Ltd	-	-	(2)	2	7,126	(7,124)	-
Total loans receivable	2,638,758			2,544,777			2,784,698

	Half year 2012			Year ended 31 December 2011			Opening balance €'000
	Closing balance	Advances	Repayments	Closing balance	Advances	Repayments	
	€'000	€'000	€'000	€'000	€'000	€'000	
Loans payable							
CCBC Services Limited	(5,594)	(28)	-	(5,566)	(65)	4	(5,505)
Brewmasters Holdings Limited	(5,763)	(47)	-	(5,716)	(86)	-	(5,630)
CCHBC Bulgaria AD	(45,080)	(19,319)	10,365	(36,126)	(63,407)	51,702	(24,421)
CCHBC Insurance (Guernsey) Limited	(17,905)	(109)	4,506	(22,302)	(2,757)	-	(19,545)
Clarina Bulgaria Limited	(1,263)	(1,208)	816	(871)	(505)	3	(369)
Coca-Cola Beverages (Hungary) Kft	(189)	(109,975)	111,598	(1,812)	(85,616)	93,580	(9,776)
Coca-Cola Beverages B-H d.o.o	(26,306)	(5,512)	1,167	(21,961)	(12,261)	17,673	(27,373)
Coca-Cola Beverages Ceska republika spol sr.o.	(24,105)	(75,486)	75,438	(24,057)	(161,450)	151,176	(13,783)
Coca-Cola HBC Northern Ireland Limited	(105)	(10,950)	14,473	(3,628)	(3,628)	1,168	(1,168)
Coca-Cola HBC Finance plc	-	-	29	(29)	(137,986)	138,388	(431)
Coca-Cola HBC Italia Srl	(5,519)	(413,905)	408,531	(145)	(322,508)	322,489	(126)
Lanitis Bros Ltd	(1,400)	(6,116)	8,510	(3,794)	(5,118)	13,555	(12,231)
John Daly and Company Limited	-	-	1,831	(1,831)	(102,171)	113,452	(13,112)
Coca-Cola HBC Kosovo L.L.C.	-	-	-	-	(11,146)	27,511	(16,365)
Coca Cola HBC Procurement GmbH	(198,328)	(559,090)	468,033	(107,271)	(901,621)	874,765	(80,415)
Star Bottling Services Corp. LLC Coca-Cola HBC Eurasia	(10,531)	(2,652)	1	(7,880)	(6,316)	151	(1,715)
Coca-Cola Beverages Austria GmbH	-	(56)	4,932	(4,876)	(1,519)	29,472	(32,829)
Bankya Mineral Waters Bottling Company EOOD	-	(135,411)	136,903	(1,492)	(301,531)	300,450	(411)
SIA Coca-Cola HBC Latvia	(4,826)	(1,572)	484	(3,738)	(1,044)	2,432	(5,126)
Coca-Cola HBC Eesti AS	(6,613)	(32)	44	(6,625)	(78)	55	(6,602)
UAB Coca-Cola Bottlers Lietuva	(18,512)	(91)	123	(18,544)	(3,699)	635	(15,480)
Coca-Cola Beverages Slovenska republica s.r.o.	(10,071)	(49)	66	(10,088)	(3,608)	1,574	(8,054)
Balkanbrew Holdings Ltd	(4,747)	(9,600)	8,002	(3,149)	(10,851)	7,702	-
Softbev Investments Ltd	(26,875)	(22,825)	-	(4,050)	(61)	-	(3,989)
Coca-Cola HBC Switzerland Ltd	(6,975)	(34)	2	(6,943)	(300)	8	(6,651)
CCB Holdings II BV	(1,915)	(164,344)	182,887	(20,458)	(340,005)	357,612	(38,065)
CCB Liegenschaftsverwaltungs GmbH	(1,985)	(5,015)	3,377	(347)	(82,315)	230,209	(148,241)
Römerquelle Liegenschaftsverwaltungs GmbH	(1,174)	(3)	33	(1,204)	(1,032)	62	(234)
Coca Cola HBC Hrvatska d.o.o.	(6,047)	(597)	10	(5,460)	(2,031)	212	(3,641)
Coca-Cola HBC Polska sp.z.o.o.	-	-	3,327	(3,327)	(3,327)	-	-
Coca-Cola Hellenic Business Service Organization	-	(100,121)	106,823	(6,702)	(111,444)	104,742	-
Star Bottling Limited	(658)	(385)	1,084	(1,357)	(2,762)	1,405	-
CCB Management Services GmbH	(99,670)	(94,553)	43,282	(48,399)	(72,276)	23,877	-
Coca Cola HBC Romania	-	-	753	(753)	(3,819)	3,067	(1)
Total loans payable	<u>(18,714)</u>	<u>(158,560)</u>	<u>159,920</u>	<u>(20,074)</u>	<u>(260,123)</u>	<u>259,249</u>	<u>(19,200)</u>
	550,870			410,575			520,489

The current receivables are due within 1 year and the non-current receivables have a remaining term of over 1 year and will fall due within less than five years.

10. Receivables write off

In the first six months of 2011 part of the loan with Ilko Hellenic Partners which amounted to €0,3 million was written off as part of the obligations arising from the termination of the JV agreement. The remaining amount of the loan of €0,25 million has remained as an interest free loan.

11. Reserves

The hedging reserve, which amounted to €10,648 million negative at 29 June 2012 (2011: €12,504 negative), reflects changes in the fair values of derivatives accounted for as cash flow hedges.

12. Events after the Balance Sheet date

No significant events occurred subsequent to 29 June 2012.

The financial statement on page 3 to 6 and the attached notes on pages 7 to 13 were approved by the directors on 10 August 2012.

Directors

B.H.O Jansen

J.S. Gustavsson

H. Balcarova

S. van der Meer