

COCA-COLA HBC FINANCE B.V.

AMSTERDAM, THE NETHERLANDS

**CONDENSED INTERIM FINANCIAL INFORMATION
AS AT 28 JUNE 2019**

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DIRECTORS' REPORT

The Board of Directors herewith submits the condensed interim financial information for the six months ended 28 June 2019.

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. The Company functions under the Laws of the Netherlands and is included in a fiscal unity with CC Beverages Holdings II B.V. and Coca-Cola HBC Holdings 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 Group"). The Group operates in 28 countries. Funding of these activities is achieved mainly through the debt capital markets. The ultimate parent company of the Group is Coca-Cola HBC AG based in Zug, Switzerland (the "Parent").

Financial review

Interest income for the first half of 2019 amounted to €50.3 million (first half 2018: €44.7 million). Interest expense for the first half of 2019 amounted to €39.6 million (first half 2018: €33.0 million) and includes a premium paid of €5.3 million related to the partial early redemption of the bond maturing in June 2020. Profit after tax for the first half of 2019 amounted to €5.5 million (first half 2018: €6.8 million). Year-on-year profit before taxation decreased by €1.3 million, which is mainly due to €1.0 million lower net interest income, higher other finance costs of €0.8 million and higher net other income and expenses of €0.3 million, partly offset by a decrease of € 0.8 million in net foreign exchange losses.

In 2016 the Company incurred a loss on settled forward starting swap contracts amounting to €55.4 million which was classified in the cash flow hedge reserve. The loss is amortised to the income statement as an interest expense over the term of the bond maturing November 2024. The interest expense of the first half of 2019 includes an amount of €3.2 million cash flow hedge amortisation related to the settled forward starting swaps (2018: €3.2 million).

In May 2019, the Company completed the issue of a €700 million Euro-denominated fixed rate bond maturing in May 2027 with a coupon rate of 1% and the issue of a €600 million Euro-denominated fixed rate bond maturing in May 2031 with a coupon rate of 1.625%. Both bonds were issued under the Company's €5 billion Euro Medium Term Note ("EMTN") Programme, which was updated in April 2019. The net proceeds of the new issue were used to partially repay €236.6 million of the 2.375%, 7-year fixed rate bond due in June 2020.

The Coca-Cola HBC Group aims 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 changed the Company's positive outlook to stable in April 2019 and Moody's affirmed the Company's stable outlook in October 2018. Both institutions affirmed their credit ratings.

Outlook

The Company mainly operates as an intragroup financing vehicle as well as a hedging entity with respect to currency, interest rate and commodity risk. Looking ahead to the second half of 2019, the Board of Directors do not expect a significant deviation from the current policy and purpose of the Company.

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.

Principal risk and uncertainties

In the ordinary course of its business, the Company is exposed to several financial risks. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on our financial performance. These include amongst others, foreign currency risk, interest rate risk, credit risk and liquidity risk. These risks are managed and monitored in accordance with the Treasury Policy, which 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 the Group. Derivative instruments are used to hedge 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 short- and long-term borrowings from the capital market have a fixed interest rate. Any short-term borrowings from Group companies have a fixed interest rate whilst long-term borrowings from Group companies have a floating interest rate. Almost all the lending to Group companies have a floating interest rate based on the average borrowing cost of the Company, which is reset on a quarterly basis.

Interest rate options (swaptions) and forward starting swaps may also be utilized by the Company to reduce the impact of adverse change in interest rates on current and future debt.

Credit risk

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 on the excess cash balances invested per counterparty, as well as the credit quality of the counter parties. The Board of Directors of the Company approve counterparty limits to ensure that risks are controlled effectively and that transactions are undertaken with approved counterparties. The Company is also exposed to credit risks from loans to Group companies. However, the risk exposure is not considered to be significant.

Liquidity risk

The Company actively manages liquidity risk to ensure there are sufficient funds available for any short term and long-term commitments. The EMTN programme, the commercial paper programme and the unutilised revolving credit facility are used to manage the liquidity risk. Cash and cash equivalents for the period ended 28 June 2019 amounted to €997.5 million (31 December 2018: €574.5 million).

The syndicated loan facility, which is fully, unconditionally and irrevocably guaranteed by Coca-Cola HBC AG, was increased in April 2019 from €500 million to €800 million. The commercial paper programme and the EMTN programme are fully, unconditionally and irrevocably guaranteed by Coca-Cola HBC AG. In addition, Coca-Cola HBC AG has given a Letter of Comfort for all credit facility lines the Company holds with Citibank.

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

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

Coca-Cola HBC 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 Group, including Coca-Cola HBC Finance B.V. The primary aim of this framework is to minimise the organisation’s exposure to unforeseen events and to provide certainty to the management of identified risks in order to create 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.

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 Company has no Supervisory Directors.

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.

Code of conduct and corporate social responsibility

All employees and the Directors of the Company should comply to the following codes and principles of the Coca-Cola HBC Group: Business Code of Conduct, Anti-Bribery Policy and Compliance Handbook and Human Rights Policy, all available on the Group’s website: www.coca-colahellenic.com.

Directors’ statement

The Directors of the Company hereby declare that, to the best of their knowledge and in accordance with the International Financial Reporting Standards as adopted by the European Union (‘EU’) applicable to Interim Financial Reporting (“IAS 34”), the half-yearly financial statements for the period ended 28 June 2019 give a true and fair view of the assets, liabilities, financial position and profit and loss of the Company, and that the Directors’ report referred to above gives a true and fair view concerning the position as per the balance sheet date, the development and performance of the business during the financial period of the Company together with a description of the principal risks that it faces.

Amsterdam, 8 August 2019

Directors:

Garyfallia Spyriouni

Michail Imellos

Sjors van der Meer

Huig Johan Braamskamp

Condensed interim income statement (unaudited)

		Six months to 28 June 2019	Six months to 29 June 2018
	Notes	€'000	€'000
Interest revenue from financing to related parties	9	41,530	38,006
External interest revenue on an amortised cost basis	7	305	368
Other external interest revenue	7	8,509	6,349
Total interest revenue		50,344	44,723
External interest expense	7	(29,430)	(22,185)
Interest expense from financing from related parties	9	(10,210)	(10,805)
Total interest expense		(39,640)	(32,990)
Net interest revenue		10,704	11,733
Other finance costs	7	(1,440)	(606)
Net finance income		9,264	11,127
Net foreign exchange losses		(462)	(1,312)
Net other income and expenses		(1,049)	(740)
Profit before taxation		7,753	9,075
Income tax expense	3	(2,223)	(2,263)
Profit after tax		5,530	6,812

Condensed interim statement of comprehensive income (unaudited)

	Six months to 28 June 2019	Six months to 29 June 2018
	€'000	€'000
Profit after tax	5,530	6,812
Other comprehensive income/(expense):		
Items that may be reclassified to the income statement:		
Cash flow hedges:		
Net loss on cash flow hedges	(1,011)	-
Cost of hedging (swaptions)	(6,420)	-
Losses reclassified to the income statement for the period	3,196	3,150
Total other comprehensive income	(4,235)	3,150
Total comprehensive income for the period	1,295	9,962

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

Condensed interim balance sheet (unaudited)

	Notes	As at 28 June 2019 €'000	As at 31 December 2018 €'000
Assets			
Property, plant and equipment		329	233
Financial assets at amortised cost – receivables from related parties	9	1,514,547	971,926
Financial assets at FVPL – derivative financial instruments		1,063	192
Other non-current assets		1,594	250
Total non-current assets		1,517,533	972,601
Financial assets at amortised cost – receivables from related parties	9	1,674,249	940,659
Financial assets at FVPL – derivatives		9,068	10,656
Other financial assets	4	549,398	278,750
Other current assets		719	649
Financial assets at amortised cost - cash and cash equivalents	4	997,535	574,495
Total current assets		3,230,969	1,805,209
Total assets		4,748,502	2,777,810
Liabilities			
Financial liabilities at amortised cost – short term borrowings	4	692,239	106,827
Financial liabilities at amortised cost – payables to related parties	9	1,418,328	666,432
Financial liabilities at FVPL – derivatives		9,215	8,918
Current tax liabilities	5	13,101	10,905
Other current liabilities		8,275	4,850
Total current liabilities		2,141,158	797,932
Financial liabilities at amortised cost – long-term borrowings	4	1,887,018	1,395,203
Financial liabilities at amortised cost – payables to related parties	9	363,312	229,920
Financial liabilities at FVPL – derivative financial instruments		1,062	191
Other non-current liabilities		160	67
Total non-current liabilities		2,251,552	1,625,381
Total liabilities		4,392,710	2,423,313
Equity			
Share capital	6	1,018	1,018
Share premium	6	263,064	263,064
Hedging reserve		(43,779)	(39,544)
Retained earnings		135,489	129,959
Total equity		355,792	354,497
Total equity and liabilities		4,748,502	2,777,810

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 2018	1,018	263,064	(43,859)	118,971	339,194
Profit for the period	-	-	-	6,812	6,812
Other comprehensive income for the period	-	-	3,150	-	3,150
Total comprehensive income for the period	-	-	3,150	6,812	9,962
As at 29 June 2018	1,018	263,064	(40,709)	125,783	349,156
Profit for the period	-	-	-	4,176	4,176
Other comprehensive income for the period	-	-	1,165	-	1,165
Total comprehensive income for the period	-	-	1,165	4,176	5,341
As at 31 December 2018	1,018	263,064	(39,544)	129,959	354,497
Profit for the period	-	-	-	5,530	5,530
Other comprehensive income for the period	-	-	(4,235)	-	(4,235)
Total comprehensive income for the period	-	-	(4,235)	5,530	1,295
As at 28 June 2019	1,018	263,064	(43,779)	135,489	355,792

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

Condensed interim cash flow statement (unaudited)

		Six months to 28 June 2019	Six months to 29 June 2018
	Notes	€'000	€'000
Operating activities			
Profit before tax		7,753	9,075
Adjustments for:			
Interest expense	7, 9	39,640	32,990
Interest revenue	7, 9	(50,344)	(44,723)
Amortisation of prepaid fees		473	585
Depreciation of property, plant and equipment		45	40
		(2,433)	(2,033)
Loan issuances to the Group	9	(2,305,485)	(173,069)
Loan repayments to the Group	9	1,031,062	172,977
Loan repayments from the Group	9	3,433,068	2,166,035
Loan issuances from the Group	9	(2,543,416)	(2,000,412)
Net proceeds/(payments) for investments in financial assets:			
time deposits	4	218,908	(83,910)
money market funds	4	(489,747)	(56,450)
Increase in other assets		899	(333)
(Decrease)/increase in other liabilities		(2,896)	11
Payment for purchases of property, plant and equipment		(142)	(2)
Interest received		48,442	44,648
Interest and fees paid		(53,620)	(33,656)
Taxes paid	3	(27)	(6)
Cash flow (used in)/generated from operating activities		(665,387)	33,800
Financing activities			
Net proceeds from external borrowings	4	1,540,000	295,000
Net repayment of external borrowings	4	(451,573)	(335,000)
Cash flow generated from/(used in) financing activities		1,088,427	(40,000)
Increase/(decrease) in cash and cash equivalents		423,040	(6,200)
Cash and cash equivalents at 1 January		574,495	564,977
Increase/(decrease) in cash and cash equivalents		423,040	(6,200)
Cash and cash equivalents at end of period	4	997,535	558,777

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

The registered address of the Company is Radarweg 29, 1043 NX Amsterdam, the Netherlands.

The Company acts as a finance vehicle for Coca-Cola HBC AG (the ultimate “Parent” and controlling entity) 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 Parent owns 100% of the ordinary shares of the Company through its subsidiary CC Beverages Holdings II B.V.

Copies of the Group’s consolidated financial statements are available on the website of the Group, www.coca-colahellenic.com, and from its registered office:

Coca-Cola HBC AG
Turmstrasse 26
6312 Steinhausen
Switzerland

2. Basis of preparation

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) adopted by the European Union (“EU”) and 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 2018 annual financial statements, which include a full description of the accounting policies of the Company.

The accounting policies adopted are consistent with those of the previous financial period except for the adoption as of 1 January 2019 of IFRS 16 ‘Leases’. The Company has adopted IFRS 16 ‘Leases’ retrospectively from 1 January 2019 but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. With the adoption of IFRS 16 ‘Leases’ the Company has recognised lease liabilities in relation to leases which had previously been classified as operating leases under the principles of IAS 17 ‘Leases’. The weighted average lessee’s incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 2.31%. The table below shows the reconciliation of operating lease commitments previously recognised under IAS 17 and lease liabilities initially recognised under IFRS 16:

	1 January 2019
	€’000
Total operating lease commitments as at 31 December 2018	205
Discounted using the lessee’s incremental borrowing rate at the date of initial application	(33)
Lease liability recognised as at 1 January 2019	172
Of which are:	
Current lease liabilities	49
Non-current lease liabilities	123
	172

The related right of use asset refers mainly to the office lease and partly to a leased vehicle and is presented in the balance sheet on the line 'Property, plant and equipment' for a total amount of €135 thousand as per 28 June 2019.

The condensed interim financial information is unaudited.

3. Taxation

The Company primarily performs financing activities for the Group, with the required funds for its activity being borrowed from Group companies as well as 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 28 June 2019	Six months to 29 June 2018
	€'000	€'000
Profit before tax	7,753	9,075
Tax charge for the period	(2,196)	(2,257)
Withholding tax	(27)	(6)
Current Taxation	(2,223)	(2,263)

4. Net debt

	As at 28 June 2019	As at 31 December 2018
	€'000	€'000
Cash and cash equivalents	997,535	574,495
Financial assets at FVPL – money market funds	524,420	34,864
Financial assets at amortised cost – time deposits	24,978	243,886
Short-term borrowings	(692,239)	(106,827)
Long-term borrowings	(1,887,018)	(1,395,203)
	(1,032,324)	(648,785)

Time deposits, which do not meet the definition of cash and cash equivalents, are recognised as other financial assets and have an average tenor of 150 days (31 December 2018: 138 days).

5. Current tax liabilities

The current tax liabilities which amounted to €13.1 million as at 28 June 2019 (31 December 2018: €10.9 million), reflect the current account balances with CC Beverages Holdings II B.V. for an amount of €12.0 million and Coca-Cola HBC Holdings B.V. for an amount of €1.1 million both connected with income tax liabilities (the 31 December 2018 balance is for the full amount with CC Beverages Holdings II B.V.) . Up to 31 December 2018, the Company and CC Beverages Holdings II B.V. formed a fiscal unity for Dutch corporate income tax purposes. CC Beverages Holdings II B.V. had the formal relationship with the Dutch tax authorities as the head of the fiscal unity. As per 1 January 2019 the fiscal unity has been extended including Coca-Cola HBC Holdings B.V. and this company became head of the fiscal unity as per the same date. All 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 as at 28 June 2019 and 31 December 2018 comprised 10,180 shares of €100 each fully paid, with total nominal value €1,018,000.

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.

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 Company received a capital contribution recorded in share premium for an amount of €384.6 million.

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 amounted to €263.1 million.

The hedging reserve amounts to a €43.8 million loss as at 28 June 2019 (2018: €39.5 million loss), which is not available for distribution.

7. External finance costs, net

	Six months to 28 June 2019	Six months to 29 June 2018
	€'000	€'000
External interest expense	(29,430)	(22,185)
Other finance costs	(1,440)	(606)
External interest revenue on an amortised cost basis	305	368
Other external interest revenue	8,509	6,349
External finance costs, net	(22,056)	(16,074)

The increase in net external finance costs is mainly caused by the premium paid of €5.3 million on the early redemption of €236.6 million of the 2.375%, 7-year fixed rate bond, maturing in June 2020.

8. Fair value

The Company's financial instruments recorded at fair value are included in Level 1, 2 and 3 within the fair value hierarchy and comprise derivatives, swaptions and investments in marketable securities (money market funds). There have been no changes in valuation techniques and inputs used to determine their fair value since December 2018. As at 28 June 2019, the total financial assets included in Level 1 amounted to €524.4 million (31 December 2018: €34.9 million), in Level 2 €3.9 million (31 December 2018: €7.7 million) and in Level 3 €6.2 million (31 December 2018: €3.1 million). The total financial liabilities in Level 2 amounted to €4.1 million (31 December 2018: €6.0 million) and in Level 3 €6.2 million (31 December 2018: €3.1 million). There were no transfers between Level 1, 2 or 3 during the first half of 2019.

The fair value of bonds and notes payable as at 28 June 2019 is €2,576.3 million (31 December 2018: €1,455.0 million), compared to their book value, including the current portion, of €2,449.7 million (31 December 2018: €1,395.2 million).

9. 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 consist of a short-term payable to CC Beverages Holdings II B.V. and Coca-Cola HBC Holdings B.V, is not included in the analysis in the paragraphs (a) and (b) below.

(a) Interest income and receivables

The table below shows the most important related parties in both interest income and related party receivables:

	Related parties receivable		Interest income	
	As at 28 June 2019	As at 31 December 2018	Six months to 28 June 2019	Six months to 29 June 2018
	€'000	€'000	€'000	€'000
CC Beverages Holdings II B.V.	1,872,702	1,130,876	22,681	21,664
Coca-Cola HBC Italia S.r.l.	296,174	288,318	5,633	5,508
Coca-Cola HBC Srbija A.D.	280,054	146	27	-
Coca-Cola HBC A.G.	191,603	8,743	2,782	-
Coca-Cola HBC Northern Ireland Limited	166,638	165,355	4,306	4,553
CCB Management Services GmbH	96,794	85,908	1,652	1,750
Coca-Cola HBC Polska sp.z.o.o.	22,391	-	-	-
Coca-Cola HBC Česko a Slovensko, s.r.o.	17,691	-	532	431
Coca-Cola HBC Hungary Ltd	65,156	37,623	608	591
Coca-Cola HBC Greece S.A.I.C.	54,182	54,172	1,041	1,047
Coca-Cola HBC Austria GmbH	20,703	20,769	398	733
Lanitis Bros Ltd	28,699	-	466	331
Coca-Cola HBC Česko a Slovensko, s.r.o.– organizačná zložka	52,741	54,775	1,002	1,006
Other related parties	23,268	65,900	402	392
Total	3,188,796	1,912,585	41,530	38,006

(b) *Interest expense and payables*

The table below shows the most important related parties in both interest expense and related party payables:

	Related parties payable		Interest expense	
	As at 28 June 2019	As at 31 December 2018	Six months to 28 June 2019	Six months to 29 June 2018
	€'000	€'000	€'000	€'000
Coca-Cola HBC Holdings B.V.	759,007	13,600	7	184
Coca-Cola HBC Italia S.r.l.	184,810	140,801	-	-
CC Beverages Holdings II B.V.	159,244	767	25	6
Star Bottling Limited	149,366	2,805	466	9
Coca-Cola HBC Procurement GmbH (1)	142,220	163,557	(2,870)	838
Adelink Limited (Nicosia)	60,421	27,169	2,155	-
Coca-Cola HBC Hrvatska d.o.o.	28,098	32,239	675	514
Coca-Cola HBC Bulgaria AD	25,357	25,631	251	182
Coca-Cola HBC Switzerland Ltd	34,550	67,973	341	375
Coca-Cola HBC Romania Ltd	23,977	113,779	2,382	1,914
CCHBC Insurance (Guernsey) Limited	21,541	21,542	-	171
Coca-Cola HBC B-H d.o.o. Sarajevo	21,061	33,986	267	248
LLC Coca-Cola HBC Eurasia	18,967	108,484	4,332	4,530
Coca-Cola HBC AG	-	22	-	106
Coca-Cola HBC Austria GmbH	12,972	1,711	-	-
Coca-Cola HBC Polska sp. z.o.o.	11,430	32,379	199	151
Coca-Cola HBC Slovenija d.o.o.	16,760	12,045	134	70
SIA Coca-Cola HBC Latvia	10,433	9,470	76	77
Coca-Cola HBC Services MEPE	9,249	14,365	122	104
Other related parties	92,177	74,027	1,648	1,326
Total	1,781,640	896,352	10,210	10,805

(1) Interest expense for the period ended 28 June 2019 is a credit amount due to the reversal of a previous year recognised interest expense.

10. Events after the Balance Sheet date

No significant events occurred after 28 June 2019.

The condensed interim financial statements on page 6 to 9 and the attached notes on pages 10 to 14 have been approved by the directors on 8 August 2019.

Directors:

Garyfallia Spyriouni **Michail Imellos** **Sjors van der Meer** **Huig Johan Braamskamp**
