Coca-Cola HBC Finance B.V.

Amsterdam, the Netherlands

Annual Report 2012

Coca-Cola HBC Finance B.V. – Annual Report 2012

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Coca-Cola HBC Finance B.V. – Annual Report 2012

DIRECTORS' REPORT

In accordance with the Articles of Association of Coca-Cola HBC Finance B.V. ('the Company'), the Board of Directors herewith submits the annual report for the year ended December 31, 2012.

General

The Coca-Cola HBC Finance BV, 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 considered to be one fiscal unity with CC Beverages Holdings II B.V. for tax purposes.

The Company acts as a finance vehicle for the Coca-Cola Hellenic Group of companies (the 'Group' or the 'Coca-Cola Hellenic Group'). The parent company for this Group is Coca-Cola Hellenic Bottling Company S.A. based in Athens, Greece. Funding of these activities is achieved mainly through the debt capital markets.

Financial Review

The interest income for the financial year is €102,803 thousand (2011: €102,563 thousand). The profit for the financial year is €12,026 thousand (profit for 2011: €8,721 thousand). Current year's profit increase was mainly the result of decreased internal and external borrowing costs.

At 1 January 2012 the In House Cash (IHC) program started with 4 participations and expanded to more than 20 participants at the end of the year. The receivable amount on the IHC-accounts amounted to €51,754 thousand and the payable amount amounted to €115,625 thousand. The sum of net charged interests and costs amounted to €51 thousand revenues.

In April 2012 the EMTN program has been updated and increased from €2,000 million to €3,000 million, however no new bond loans were issued.

The Coca-Cola Hellenic 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. However both Standard & Poor's and Moody's downgraded the Group in June 2012 as a result of the continued pressure on the business results due to macro-economic conditions in our territories as well as the uncertain economic environment in Greece in particular. The new ratings are with Standards & Poor's "BBB+" long term, "A2" short term with Credit Watch negative, while Moody's ratings changed to "Baa1" long-term. "P2" short-term with corporate credit ratings with negative outlook

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 sufficient liquidity management framework in place, which ensures that there are sufficient funds available to cover its short and long-term commitments.
- The In House Cash function is expected to be expanded with about 4 group companies in 2013.
- Currently the possible establishment of commodity hedging of raw materials used in the bottling process of the group companies is under investigation.

- The planned change in 2013 of the establishment of a new parent Company for the Group in Switzerland should improve the Company's access to both the international debt capital markets and increase its flexibility in raising new funds.

Principal risks and uncertainties

In the course of its business, the Company is exposed to several financial risks. These include foreign currency risk, interest rate risk, credit risk and liquidity risk. During the year 2011 the Board of Directors of the Company adopted the amended Treasury Policy of the Group. During the year 2012 the Treasury Policy of the Group and of the Company has been updated.

Foreign Currency Risk

The Company is exposed to the effect of foreign currency risk on cash balances and on funding provided to Coca-Cola Hellenic Group companies. Forward exchange and option 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, we do not enter into speculative derivative financial instruments. It is our policy to negotiate the terms of the hedge derivatives to match the terms of the hedged item in order to maximize hedging effectiveness. The foreign currency risk of the two USD bond loans and interest payments has been hedged to EUR by means of cross currency swap contracts.

Interest rate risk

The fair value of interest rate swap agreements utilised by the Company modify the Company's exposure to interest rate risk and the changes in fair value of debt by converting the Company's fixed rate debt into floating rate based on EURIBOR over the life of the underlying debt. The agreements involve the receipt of fixed rate interest payments in exchange for floating rate interest payments over the life of the agreement without an exchange of the underlying principal amount. Interest rate option contracts may also be utilized by the Company to reduce the impact of adverse change in interest rates on our 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 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 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 year ending 31 December 2012 amount to €359.4million (2011: €343.2 million). This increased cash balance was due to an increase in outstandings to group companies of €126.6 million more than offsetting the decrease under the Commercial Paper Program of €120.5 million combined with a cash inflow from interest receipts exceeding by €17.0 million the cash outflow from interest payments.

Capital risk

The Company's objectives when managing capital are to safeguard the Company's ability to continue as going concern and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may increase or decrease its debt.

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

The internal audit function monitors the internal financial control system across all Coca-Cola Hellenic Bottling Company S.A. companies, including Coca-Cola HBC Finance B.V. and reports the findings to management and the Audit Committee of Coca-Cola Hellenic Bottling Company S.A. 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 Hellenic 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 Hellenic 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
- Regular reviews with the Board of Directors of Coca-Cola HBC Finance B.V.
- Escalation of significant operational risks

Dividends

The directors do not recommend the distribution of dividends.

Managing Directors

During the year under review, the Company had four Managing Directors, who received no remuneration during the current or previous financial year. On May 25, 2012 Isidro Helder resigned as Managing Director and Sjors van der Meer was appointed as Managing Director. 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. Until 2011 all four members of the Board were male. In the beginning of 2012 a female Managing Director was appointed after the resignation of one of male Managing Directors. 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 2012 annual report of Coca-Cola HBC Finance B.V. has been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union and in our opinion gives a true and fair view of the Company's assets and liabilities, of the financial position at 31 December 2012 and of the results of the Company's operations and cash flows for the financial year 2012.

Amsterdam, 15 April 2013

Directors

Bart H.O. Jansen	**Jan S. Gustavsson**	**Sjors van der Meer**	**Hana Balcarová**

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INCOME STATEMENT
YEAR ENDED 31 DECEMBER

	Notes	2012 €'000	2011 €'000
Interest income on loans to the Coca-Cola Hellenic Group	15	101,318	98,775
Other interest income		1,485	3,788
Total interest income		102,803	102,563
Interest expense on bank loans		(78,696)	(81,583)
Interest expense on loans from the Coca-Cola Hellenic Group	15	(3,509)	(5,588)
Total interest expense		(82,205)	(87,171)
Net interest income		20,598	15,392
Other finance costs		(2,886)	(5,385)
Net foreign exchange translation gains		445	2,259
Other operating expenses	3	(787)	(201)
Other non-operating loss	3	(1,508)	(331)
Profit before taxation		15,862	11,734
Taxation	4	(3,836)	(3,013)
Net profit		12,026	8,721

STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 DECEMBER

	2012 €'000	2011 €'000
Profit after tax	12,026	8,721
Other comprehensive income: Items that may be reclassified subsequently to profit or loss:		
Cash flow hedges		
Amounts of losses during the period	(8,198)	(9,732)
Amount of losses/(gains) reclassified to the profit and loss for the period	8,336	5,500
Taxation on movements cash flow hedges	(35)	-
Total comprehensive income for the year	12,129	4,489

The Notes on pages 9 to 34 are an integral part of these financial statements.

CASH FLOW STATEMENT
YEAR ENDED 31 DECEMBER

		2012 €'000	2011 €'000
Operating activities			
Profit before tax		**15,862**	11,734
Add back interest expense		**82,205**	87,171
Deduct interest income		**(102,803)**	(102,563)
Add back amortization of prepaid fees in respect of loans		**1,643**	3,886
Add back write-off of receivable loan		**1,508**	331
Cash flows (used)/generated before working capital		**(1,585)**	**559**
(Increase)/decrease in loans to Coca-Cola Hellenic Group Companies	15	**(203,256)**	253,058
Increase/(decrease) in loans from Coca-Cola Hellenic Group Companies	15	**329,826**	(110,012)
Decrease/(increase) in other assets		**372**	(14,691)
Increase in other liabilities		**2**	81
Interest received	15	**105,352**	90,385
Interest paid	15	**(88,401)**	(103,753)
Taxes paid	4	**(8,405)**	-
Cash flow generated from operating activities		133,905	**115,627**
Financing activities			
Proceeds from external borrowings		**1,030,296**	1,465,000
Repayment of external borrowings		**(1,148,000)**	(1,343,371)
Repayment of share premium		-	(125,000)
Cash flow used in financing activities		**(117,704)**	**(3,371)**
Increase in cash and cash equivalents		**16,201**	**112,256**
Cash and cash equivalents at 1 January		**343,245**	230,989
Increase in cash and cash equivalents		**16,201**	112,256
Cash and cash equivalents at 31 December	9	**359,446**	**343,245**

The Notes on pages 9 to 34 are an integral part of these financial statements.

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BALANCE SHEET

AS AT 31 DECEMBER
(After profit appropriation)

	Notes	2012 €'000	2011 €'000
Assets			
Receivables from related parties	8,15	2,683,158	2,531,311
Derivative assets	5,6	35,773	69,501
Prepayments	7	774	1,103
Total non-current assets		2,719,705	2,601,915
Receivables from related parties	8,15	60,875	13,466
Derivative assets	5,6	12,536	5,945
Prepayments	7	488	634
Other current assets		23,546	26,400
Cash and cash equivalents	9	359,446	343,245
Total current assets		456,891	389,690
Total assets		3,176,596	2,991,605
Liabilities			
Short-term borrowings	9,10	520,542	250,000
Payables to related parties	8,15	364,614	192,489
Accrued interest payable		45,151	46,671
Derivative liabilities	5,6	69,298	5,863
Current tax liabilities	12	1,167	5,675
Other current liabilities/accruals		218	216
Total current liabilities		1,000,990	500,914
Long-term borrowings	10	1,428,882	1,857,043
Payables to related parties	8,15	375,331	218,086
Cross-currency swap payables relating to borrowings	5,6	75,621	130,802
Deferred income	11	-	1,117
Total non-current liabilities		1,879,834	2,207,048
Total liabilities		2,880,824	2,707,962
Equity			
Share capital	13	1,018	1,018
Share premium	13	263,064	263,064
Hedging reserve	16	(9,275)	(12,504)
Accumulated profit		40,965	32,065
Total shareholder's equity		295,772	283,643
Total equity		295,772	283,643
Total equity and liabilities		3,176,596	2,991,605

The Notes on pages 9 to 34 are an integral part of these financial statements.

STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
YEAR ENDED 31 DECEMBER

	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**
Repayment share premium	-	(125,000)	-	-	**(125,000)**
Total comprehensive income for the year	-	-	(4,232)	8,721	**4,489**
As at 31 December 2011	**1,018**	**263,064**	**(12,504)**	**32,065**	**283,643**
Classification of taxation against hedging reserve			3,126	(3,126)	-
Total comprehensive income for the year	-	-	103	12,026	**12,129**
As at 31 December 2012	**1,108**	**263,064**	**(9,275)**	**40,965**	**295,772**

The Notes on pages 9 to 34 are an integral part of these financial statements.

1. General Information

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 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 (the "Group" or the "Coca-Cola Hellenic Group"). Funding of these activities is done mainly through the European capital markets.

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

Coca-Cola Hellenic Bottling Company S.A.
9 Fragoklissias Street
151 25 Maroussi
Athens
Greece

The financial statements included in this document are prepared in accordance with International Financial Reporting Standards ('IFRS') issued by the International Accounting Standards Board ('IASB') and IFRS as adopted by the European Union ('EU').

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

2. Accounting Policies

The accounting policies used in the preparation of the financial statements of the Company are in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union and are consistent with those used in the annual financial statements for the year ended 31 December 2011 except for the new and revised accounting standards and interpretations issued by the International Accounting Standards Board ('IASB') and the International Financial Reporting Interpretations Committee ('IFRIC') of the IASB, adopted by the company in 2012.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of derivative financial instruments to fair value.

Use of estimates

The preparation of financial statements in accordance with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. It also requires management to exercise its judgement in the process of applying the company's accounting policies. Although these estimates are based on management's best knowledge of current events and actions that may be undertaken in the future, actual results may ultimately differ from those estimates.

2. Accounting Policies (*continued*)

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The most significant estimates are outlined below:

Income taxes
The Company is subject to income tax in the Netherlands. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises provision for anticipated liabilities arising from tax audits, based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will affect the income tax provision in the period in which such determination is made.

Fair values of derivatives and other financial instruments
The fair values of financial instruments that are not traded in an active market are determined using fair valuation techniques. The company uses its judgement to select a variety of fair valuation methods and makes assumptions that are mainly based on market conditions existing at each balance sheet date.

Revenue recognition
Revenue comprises interest income from the lending of money to related Group companies. The Company's major activity is borrowing money, predominately from third party investors, and lending money to related Group companies. For the provision of these services to the Group companies, a fee is included in the interest rates charged to them in accordance with intercompany agreements.

Interest Income
Interest income is recognised on a time proportion basis using the effective interest rate method. If a receivable was impaired, the company would reduce the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the effective interest rate of the instrument, and continue unwinding the discount as interest income. Interest income on impaired loans is also recognised using the effective interest rate.

Receivables and payables
Since the principal activity of the Company is the provision of financial services to the Coca-Cola Hellenic Bottling Company S.A., receivables and payables relate to the borrowing and lending activities of the Company with the Coca-Cola Hellenic Bottling Company S.A. Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Payables are recognised initially at fair value and, when applicable, subsequently measured at amortised cost.
Receivables and payables which are due within 1 year are classified as current.

Foreign currency and translation
Transactions in currencies other than Euro are recorded at the rates of exchange prevailing on the dates of such transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rates of exchange prevailing on the balance sheet date. All gains and losses arising on remeasurement are included in net profit or loss for the period, except for exchange differences arising on assets and liabilities classified as cash flow hedges, which are deferred in equity until the occurrence of the hedged transaction, at which time they are recognised in the income statement.

Translation differences of non-monetary assets held at cost are recognised using the exchange rates prevailing at the dates of the transactions (or the approximated rates).

2. Accounting Policies (*continued*)

Translation differences of non-monetary assets such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and highly liquid investments with a maturity of three months or less when purchased. For the purpose of the cash flow statement, bank overdrafts are classified as short-term borrowings. Cash and cash equivalents are stated at face value.

Borrowings

All loans and borrowings are initially recognised at fair value of the consideration received net of transaction costs associated with the loan or borrowing.

After initial recognition, all interest-bearing loans and borrowings are subsequently measured at amortised cost. Amortised cost is calculated on a straight-line method whereby any discount, premium or transaction costs associated with a loan or borrowing is amortised to the income statement over the borrowing period. For liabilities carried at amortised cost, which are not part of a hedging relationship, any gains or losses are recognised in the income statement over the borrowing period and when the loans and borrowings are derecognised or impaired.

Derivative financial instruments

The Company uses financial instruments, including interest rate swap contracts, interest rate option contracts, currency derivatives. Their use is undertaken only to manage interest and currency risk associated with the Company's and the Group's underlying business activities.

The Company documents at the inception of hedging transactions the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. This process includes linking the derivative financial instrument designated as a hedging instrument to the specific asset, liability, firm commitment or forecasted transaction. The Company also documents its assessment, both at the hedge inception and on an on-going basis, of whether the derivative financial instruments that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

All derivative financial instruments are initially recognised in the balance sheet at fair value and are subsequently remeasured at their fair values. Changes in the fair values of derivative financial instruments are recognised each reporting period either in the income statement or in equity, depending on whether the derivative financial instrument qualifies for hedge accounting, and if so, whether it qualifies as a fair value hedge or a cash flow hedge.

All derivative financial instruments that are not part of an effective hedging relationship (undesignated hedges) are classified as assets or liabilities at fair value through profit and loss.

Changes in the fair values of derivative financial instruments that are designated and qualify as fair value hedges and that are effective, are recorded in the income statement, along with the portions of the changes in the fair values of the hedged items that relate to the hedged risks. Changes in the fair value of derivative financial instruments that are designated, as hedges of future cash flows and that are effective are recognised directly in equity and the ineffective portion, if any, is recognised immediately in profit or loss. Amounts recognised directly in equity are recycled to profit and loss as the related asset acquired or liability assumed affects profit and loss. Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognised in profit or loss as they arise. Regular way purchases and sales of financial assets are accounted for at trade date.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the

2. Accounting Policies (*continued*)

obligation and when a reliable estimate can be made of the amount of the obligation. Where the Company expects a provision to be reimbursed, the reimbursement is recognised as a separate asset when such reimbursement is virtually certain. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

Share capital
There is only one class of shares. When new shares are issued, they are recorded in share capital at their par value. The excess of the issue price over the par value is recorded to the share premium reserve.

Incremental external costs directly attributable to the issue of new shares or to the process of returning capital to shareholders are recorded in equity as a deduction, net of tax, in the share premium reserve.

Dividends
Dividends are recorded in the Company's financial statements in the period in which they are approved by the Company's shareholders.

Comparative figures
Comparative figures have been reclassified where necessary to conform to changes in presentation in the current year.

Accounting pronouncements adopted in 2012

In the current year, the Company has adopted all of the new and revised standards and interpretations issued by the IASB and the International Financial Reporting Interpretations Committee ('IFRIC)of the IASB that are relevant to its operations and effective for accounting periods beginning on 1 January 2012. None of these standards and interpretations had a significant effect on the financial statements of the Company. The revised standard and interpretation is as follows:

Amendment to IFRS 7, *Financial Instruments: Disclosures* - The amendments require additional disclosures of the full or partial derecognition of financial assets that are transferred to α counterparty under certain conditions.

Accounting pronouncements not yet adopted

At the date of approval of these financial statements, the following standards and interpretations relevant to Company's operations were issued but not yet effective and not early adopted:

IFRS 9, *Financial Instruments* addresses the classification, measurement and recognition of financial assets and liabilities. IFRS 9 was issued in November 2009 and October 2010 and it replaces parts of IAS 39, 'Financial Instruments: Recognition and Measurement' that relate to the classification and measurement of financial instruments. The standard introduces new requirements for classifying and measuring financial assets and eliminates the available-for-sale and held-to-maturity categories. It separates financial assets into two categories; those measured at amortized cost and those measured at fair value. For financial liabilities the standard retains most of the IAS 39 requirements, the main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. IFRS 9 will be effective for annual periods beginning on or after 1 January 2015. The standard has not yet been adopted by the EU. The Company is currently evaluating the impact this standard will have on its financial statements.

2. Accounting Policies (*continued*)

In May 2011 the IASB issued IFRS 13, *Fair Value Measurement* which is effective for annual periods beginning on or after 1 January 2013. The new standard defines fair value and establishes a single framework for measuring fair value where that is required by other standards and introduces consistent requirements for disclosures on fair value measurements. The standard applies to both financial and non-financial assets and liabilities which are measured at fair value. The Company is currently evaluating the impact this standard will have on its financial statements.

In December 2011 the IASB issued an amendment to IFRS 7, *Financial Instruments: Disclosures—Offsetting Financial Assets and Financial Liabilities* which is effective for annual reporting periods beginning on or after January 1, 2013. The new disclosures will require entities to disclose gross amounts subject to rights of set-off, amounts set off in accordance with the accounting standards, and the related net credit exposure. The amendment will not have a significant impact on the Company's financial statements.

In December 2011 the IASB issued an amendment of IAS 32, *Financial Instruments: Presentation* which is effective for annual reporting periods beginning on or after 1 January 2014. This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position. The Company is currently evaluating the impact this standard will have on its financial statements.

In May 2012 the IASB issued its annual improvements to IFRS (2009-2011 cycle). The effective date of the amendments is 1 January 2013. The Company is currently evaluating the impact the amendments will have on its financial statements. The amendments, which have not yet been adopted by the EU, are outlined below:

Amendment to IAS 1 *Presentation of Financial Statements* - Clarification of the requirements for comparative information: The amendment clarifies the difference between voluntary additional comparative information and the minimum required comparative information. Generally, the minimum required comparative period is the previous period. An entity must include comparative information in the related notes to the financial statements when it voluntarily provides comparative information beyond the minimum required comparative period. The additional comparative period does not need to contain a complete set of financial statements. In addition, the opening statement of financial position (known as the third balance sheet) must be presented in the following circumstances: when an entity changes its accounting policies; makes retrospective restatements or makes reclassifications, and that change has a material effect on the statement of financial position. The opening statement would be at the beginning of the preceding period. For example, the beginning of the preceding period for a 31 December 2014 year-end would be 1 January 2013. However, unlike the voluntary comparative information, the related notes are not required to accompany the third balance sheet.
IAS 16 *Property, Plant and Equipment* - Classification of servicing equipment: The amendment clarifies that major spare parts and servicing equipment that meet the definition of property, plant and equipment are not inventory.

IAS 32 *Financial Instruments: Presentation* - Tax effect of distributions to holders of equity instruments: The amendment clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with IAS 12 Income Taxes. The amendment removes existing income tax requirements from IAS 32 and requires entities to apply the requirements in IAS 12 to any income tax arising from distributions to equity holders.

IAS 34 *Interim Financial Reporting* - Interim financial reporting and segment information for total assets and liabilities. The amendment clarifies the requirements in IAS 34 relating to segment information for total assets and liabilities for each reportable segment to enhance consistency with the requirements in IFRS 8 Operating Segments. Total assets and liabilities for a particular reportable segment need to be disclosed only when the amounts are regularly provided to the chief operating decision maker and there has been a material change in the total amount disclosed in the entity's previous annual financial statements for that reportable segment.

2. Accounting Policies *(continued)*

In June 2012 the IASB issued amendments to IFRS 10 *Consolidated Financial Statements*, IFRS 11 *Joint Arrangements* and IFRS 12 *Disclosures of Interests in Other Entities* that are applicable from 1 January 2013. The amendments change the transition guidance to provide relief from full retrospective application such that the requirement to provide adjusted comparative application is limited to the immediate preceding period only. The amendments as well as the standards themselves will not have an impact on the financial statements of the Company. The amendments have not been adopted by the EU yet.

3. Other operating expenses and non-operating loss

	2012 €'000	2011 €'000
Auditor's remuneration	26	21
VAT 2007-2012	324	-
Intra-group recharge for In-House Cash services	(28)	-
General administrative expenses	465	180
Total other operating expenses	**787**	**201**

General and administrative expenses increased in 2012 due to higher expenses for banking and accounting services and personnel costs. Personnel expenses amounted to €70 thousands in 2012 (2011: €13 thousands).

	2012 €'000	2011 €'000
Gross salary	60	12
Social charges	10	1
Total personnel expenses	**70**	**13**

The non-operating loss of €1,508 thousands recorded in 2012, relates to the write-off of the intercompany loan with Molino Beverages Services SA (refer to note 15). The non-operating loss of €331 thousands recorded in 2011, relates to the partial write-off of the intercompany loan with Ilko Hellenic Partners (refer to note 15).

4. Taxation

The Company performs primarily financing activities for the Coca-Cola Hellenic Bottling Company S.A. 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 Coca-Cola Hellenic Bottling Company S.A. 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.

The Company and CC Beverages Holdings II B.V. form a fiscal unity for Dutch corporate income tax purposes,All companies included in the fiscal unity are jointly and severally liable for the income tax liability. The Company has recorded a tax charge in its financial statements for the year 2012 of total value €3,836 thousands.

4. Taxation (*continued*)

	2012	2011
	€'000	€'000
Profit before tax	15,862	11,734
Tax charge for the year	4,275	3,013
Adjustments to prior years	(665)	-
Withholding tax	226	-
Current Taxation	**3,836**	**3,013**

The Company has signed in March 2011 an Advanced Pricing Agreement (APA) with the Dutch tax authorities for the period 1 January 2010 through 31 December 2013. In July 2012, the Dutch tax authorities issued a letter to supplement this APA. The APA provides for a minimum taxable profit of the Company. The minimum taxable profit of the Company, as described in the APA is based on a predetermined profit margin on average loans receivable and on average equity. In the financial statements of 2011 the income tax of €3,013 thousands reflects the tax amount based on the APA.

The amount reflected in the total shareholder's equity is net of tax. To ensure consistency with the position reflected in the tax returns submitted for the years up to 2011 with respect to the cash flow hedge movements, we reclassified the tax against the hedging reserve.

5. Financial risk management

Financial risk factors
The Company's activities expose it to a variety of financial risks: market risk (including foreign currency risk, interest rate risk), credit risk, liquidity risk and capital risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Company uses derivative financial instruments to hedge certain risk exposures.

Risk management is carried out by the Group Treasury in a controlled manner, consistent with the Board of Directors' approved policies. Group Treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's subsidiaries. The Board of Directors has approved the Treasury Policy and Chart of Authority, which together provide the control framework for all treasury and treasury related transactions.

Market Risk

Foreign currency risk
The Company is exposed to the effect of foreign currency risk on recognised assets and liabilities that are denominated in currencies other than the functional currency. Foreign currency forward contracts and foreign currency option contracts are used to hedge a portion of the Company's foreign currency risk. The majority of the foreign currency forward contracts and foreign currency option contracts have maturities of less than one year.

The following tables present details of the Company's sensitivity to reasonably possible increases and decreases in the euro and US dollar against the relevant foreign currencies. In determining reasonable possible changes, the historical volatility over a twelve-month period of the respective foreign currencies in relation to the euro and the US dollar, has been considered. The sensitivity analysis determines the potential gains and losses in the income statement or equity

5. Financial risk management *(continued)*

arising from the Group's foreign exchange positions as a result of the corresponding percentage increases and decreases in the Company's main foreign currencies, relative to the euro and the US dollar. The sensitivity analysis includes outstanding foreign currency denominated monetary items, external loans as well as loans between

operations within the Company where the denomination of the loan is in a currency other than the currency of the local entity. The sensitivity analysis for exchange rate risk for 2012 and 2011 are as follows:

2012 exchange risk sensitivity analysis

	% change	Euro strengthens against local currency		Euro weakens against local currency	
		Gain/(loss) in income statement	(Loss)/gain in equity	(Loss)/gain in income statement	Gain/(loss) in equity
		€'000	€'000	€'000	€'000
US Dollar	8.62	17,916	(1,712)	(21,387)	2,035
Romanian Leu	4.03	(175)	-	190	-
Russian Rouble	7.70	-	-	356	-
Polish Zloty	8.67	(242)	-	98	-
UK Sterling	5.81	3,781	-	(4,248)	-
Bulgarian Lev	1.97	(523)	-	544	-
Hungarian Forint	10.55	(91)	-	140	-
Czech Koruna	6.52	(359)	-	647	-
Croatian Kuna	1.99	19	-	(19)	-
Swiss Franc	1.60	(87)	-	105	-
Total		**20,239**	**(1,712)**	**(23,574)**	**2,035**

	% change	US dollar strengthens against local currency		US dollar weakens against local currency	
		(Loss)/gain in income statement	Gain/(loss) in equity	Gain/(loss) in income statement	(Loss)/gain in equity
		€'000	€'000	€'000	€'000
Euro	8.62	(18,400)	1,712	21,871	(2,035)
Total		**(18,400)**	**1,712**	**21,871**	**(2,035)**

5. Financial risk management *(continued)*

2011 exchange risk sensitivity analysis

	% change	Euro strengthens against local currency		Euro weakens against local currency	
		Gain/(loss) in income statement	(Loss)/gain in equity	(Loss)/gain in income statement	Gain/(loss) in equity
		€'000	€'000	€'000	€'000
US dollar	11.09	25,197	(2,135)	(31,780)	2,668
Romanian leu	4.76	(150)	-	175	-
Russian rouble	8.66	142	-	(169)	-
Polish zloty	10.31	(783)	-	963	-
UK sterling	8.02	5,544	-	(6,511)	-
Hungarian forint	11.70	(39)	-	83	-
Czech koruna	6.71	(354)	-	564	-
Croatian Kuna	1.68	54	-	(54)	-
Swiss franc	14.95	(402)	-	1,430	-
Total		**29,209**	**(2,135)**	**(35,299)**	**2,668**

	% change	US dollar strengthens against local currency		US dollar weakens against local currency	
		(Loss)/gain in income statement	Gain/(loss) in equity	Gain/(loss) in income statement	(Loss)/gain in equity
		€'000	€'000	€'000	€'000
Euro	11.09	(26,389)	2,135	32,972	(2,668)
Total		**(26,389)**	**2,135**	**32,972**	**(2,668)**

Interest rate risk

The fair value of interest rate swap agreements utilised by the Company modifies the Company's exposure to interest rate risk and the changes in fair value of debt by converting the Company's fixed rate debt into floating rate obligation based on LIBOR over the life of both underlying US$ notes. The agreements involve the receipt of fixed rate interest payments in exchange of floating rate interest payments over the life of the agreement without an exchange of the underlying principal amount.

During 2012, the Company recognized in interest expense an expense of €7.9 million in relation to the ineffective portion of the swaps which qualified for hedge accounting compared to an expense of €6.6 million in 2011.

The sensitivity analysis in the following paragraphs has been determined based on exposure to interest rates of both derivative and non-derivative instruments existing at the balance sheet date and assuming constant foreign exchange rates. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the balance sheet date was outstanding for the whole year. A 100 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates.

If interest rates had been 100 basis points higher and all other variables were held constant, the Company's profit for the year ended 31 December 2012 would have decreased by €8.6 million (2011: decreased by €6.6 million).

5. Financial risk management (*continued)*

If interest rates had been 100 basis points lower and all other variables were held constant, the Company's profit for the year ended 31 December 2012 would have increased by €6.2 million (2011: increased by €5.9 million). This is mainly attributable to the Company's exposure to interest rates on its fixed rate bond that have been swapped to a floating obligation.

Credit Risk

The Company has limited concentrations of credit risk. The Company has policies that limit the amount of credit exposure to any single financial institution. Coca-Cola Hellenic Bottling Company S.A. is guarantor for the external financial liabilities of the Company. The Company considers the credit risk with respect to its intragroup receivables to be immaterial.

The Company's maximum exposure to credit risk in the event that counterparties fail to perform their obligations at 31 December 2012 in relation to each class of recognised financial assets, is the carrying amount of those assets as indicated in the balance sheet.

With respect to derivative financial instruments, credit risk arises from the potential failure of counterparties to meet their obligations under the contract or arrangement. The Company's maximum credit risk exposure for each derivative instrument is the carrying amount of the derivative (refer to note 6.) In addition, the Company regularly makes use of money market funds to invest temporarily excess cash balances and to diversify its counterparty risk. These funds all have a minimum AAA rating and strict investment limits are set, per fund, depending on the size of the fund.

The Company only undertakes investment and derivatives transactions with banks and financial institutions that have a minimum credit rating of 'BBB-' from Standard & Poor's or 'Baa3' from Moody's. Since June 2012 the Company has also introduced the Credit Default Swaps of a counterparty in order to measure more timely the credit worthiness of a counterparty and set up its counterparties in tiers in order to assign maximum exposure and tenor per tier. If the Credit Default Swap Rates of a certain counterparty exceeds 500bps the Company will stop trading derivatives with that counterparty and will try to cancel any deposits on a best effort basis.

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 as well as the unused revolving credit facility are used to cover this risk.

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, access to the debt capital markets, and by continuously monitoring forecast and actual cash flows. Included in note 10 is a listing of additional undrawn facilities that the Company has at its disposal to further reduce liquidity risk.

The following tables detail the Company's remaining contractual maturities for its financial liabilities. The table includes both interest and principal undiscounted cash flows, assuming that the interest rates remain constant as at 31 December 2012:

5. Financial risk management *(continued)*

2012	Less than 1 year €'000	1 to 2 years €'000	2 to 5 years €'000	More than 5 years €'000
Bonds, bills and unsecured notes	609,337	581,546	970,770	-
Foreign currency forward and option contracts	210,656	-	-	-
Cross-currency swap contracts	81,632	9,850	63,894	-
Other Borrowings	366,862	1,115	377,876	-
Estimated gross outflow for the liabilities as at 31 December	**1.268,487**	**592,511**	**1,412,540**	-
Foreign currency forward and option contracts	210,656	-	-	-
Cross-currency swap contracts and interest rate swao contracts	36,088	16,670	16,670	
Estimated gross inflow for the liabilities as at 31 December	**246,744**	**16,670**	**16,670**	
Estimated net outflow for the liabilities as at 31 December	**1,021,743**	**575,841**	**1,395,870**	

2011	Less than 1 year €'000	1 to 2 years €'000	2 to 5 years €'000	More than 5 years €'000
Bonds, bills and unsecured notes	351,623	487,425	1,558,467	-
Foreign currency forward and option contracts	241,363	-	-	-
Cross-currency swap contracts	19,752	80,325	68,202	-
Other Borrowings	196,632	3,345	10,036	220,738
Estimated gross outflow for the liabilities as at 31 December	**809,370**	**571,095**	**1,636,705**	**220,738**
Foreign currency forward and option contracts	241,363	-	-	-
Cross-currency swap contracts and interest rate swao contracts	36,748	36,748	33,951	-
Estimated gross inflow for the liabilities as at 31 December	**278,110**	**36,748**	**33,951**	-
Estimated net outflow for the liabilities as at 31 December	**531,260**	**534,347**	**1,602,754**	**220,738**

The Company hedges exposures to changes in the fair value of debt, as well as in the foreign exchange cash flows of debt by using a combination of interest rate and cross-currency swap contracts (refer to Notes 6 and 10). For the purpose of this table the cash outflows and the cash inflows of the bonds and their related cross-currency swap contracts and interest rate swap contracts have been split, however Company's cash flow management looks at the outcome of the combination of the these instruments.

5. Financial risk management *(continued)*

The notional amount for the foreign currency forward and option contracts is included in this table. These contracts are mainly back to back contracts with group companies, which means that the cash inflow and outflow occur on the same day. They are settled net per value date per currency per counterparty.

Capital Risk

The Company acts as a finance vehicle for the Coca-Cola Hellenic Group (the "Group" or the "Coca-Cola Hellenic Group") and operates within the goals and objectives set out by the Group. Coca-Cola Hellenic Bottling Company S.A is the guarantor for all external financial liabilities of the Company.

The Group's objectives when managing capital are to safeguard the Group's ability to continue as going concern and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may increase or decrease debt, issue or buy back shares, adjust the amount of dividends paid to shareholders, or return capital to shareholders. The Company may increase or decrease its debt in order to reach the optimal capital structure.

The Group's goal is to maintain a conservative financial profile. In April 2012, Standard & Poor's changed its rating outlook to negative and in June the corporate credit ratings were downgraded to "BBB+" long term, "A2" short term with Credit Watch Negative. In June 2012, Moody's also downgraded Coca-Cola Hellenic ratings to "Baa1" long-term and the outlook remained negative. The main reasons for both downgrades were the continued pressure on business results due to the macroeconomic pressures in our territories and the potential impact of Greece leaving the Eurozone. The Group monitors its capital structure on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Total capital is calculated as 'Total equity' plus 'Net debt' as shown in the consolidated balance sheet. The gearing ratios of the Group at 31 December 2012 and 2011 are included in the Group's consolidated financial statements.

Fair values of financial assets and liabilities

For financial instruments such as cash, deposits, debtors and creditors, investments, short-term borrowings (excluding the current portion of bonds and notes payable) and other current financial liabilities (other than bonds and notes payable), carrying values are a reasonable approximation of their fair values.

According to the fair value hierarchy, the financial instruments measured at fair value are classified as follows:

Level 1

The fair value of available-for-sale listed equity securities is based on quoted market prices at 31 December 2012. No financial instruments have been classified under this hierarchy level.

Level 2

The fair value of foreign currency forward contracts, foreign currency option contracts, bonds and notes payable, interest rate swap contracts and cross-currency swap contracts is determined by using valuation techniques. These valuation techniques maximise the use of observable market data. The fair value of foreign currency forward contracts, foreign currency option contracts and cross-currency swap contracts is calculated by reference to quoted forward exchange and deposit rates at 31 December 2012 for contracts with similar maturity dates. The fair value of interest rate swap contracts is determined as the difference in the present value of the future interest cash inflows and outflows based on observable yield curves.

Level 3

The fair value of available-for-sale unlisted investments is determined through the use of estimated discounted cash flows. No financial instruments have been classified under this hierarchy level

5. Financial risk management (*continued*)

The following tables provides the fair value hierarchy in which fair value measurements are categorised for assets and liabilities at respectively 31 December 2012 and 31 December 2011:

31 December 2012	Level 1 € 000	Level 2 € 000	Level 3 € 000	Total € 000
Financial assets at FVTPL				
Foreign currency forward/option contracts		1,163		1,163
Derivative financial assets used for hedging				
Fair value hedges				
Interest rate swap contracts		11,373		11,373
Cash flow hedges				
Interest rate swap contracts		35,773		35,773
Total financial assets		**48,309**		**48,309**
Financial liabilities at FVTPL				
Cross-currency swap contracts		(67,842)		(67,842)
Foreign currency forward/option contracts		(1,456)		(1,456)
Hedged financial liabilities				
Derivative financial liabilities used for hedging				
Fair value hedges				
Cash flow hedges				
Cross-currency swap contracts		(75,621)		(75,621)
Total financial liabilities		**(144,919)**		**(144,919)**

31 December 2011	Level 1 € 000	Level 2 € 000	Level 3 € 000	Total € 000
Financial assets at FVTPL				
Foreign currency forward/option contracts	-	5,945	-	5,945
Derivative financial assets used for hedging				
Fair value hedges				
Interest rate swap contracts	-	25,721	-	25,721
Cash flow hedges				
Interest rate swap contracts	-	43,780	-	43,780
Total financial assets	-	**75,446**		**75,446**
Financial liabilities at FVTPL				
Cross-currency swap contracts	-	(60,914)		(60,914)
Foreign currency forward/option contracts	-	(5,863)	-	(5,863)
Hedged financial liabilities				
Derivative financial liabilities used for hedging				
Fair value hedges				
Cash flow hedges	-			
Cross-currency swap contracts	-	(69,888)	-	(69,888)
Total financial liabilities	-	**(885,561)**	-	**(885,561)**

6. Financial Instruments

The fair values of derivative financial instruments at 31 December designated as cash flow hedges were:

	2012	2011
	€'000	**€'000**
Contracts with positive fair values		
Interest rate swap contracts	35,773	43,780
	35,773	**43,780**
Contracts with negative fair values		
Cross-currency swap contracts	(75,621)	(69,888)
	(75,621)	**(69,888)**

Cash flows from the Company's cash flow hedges at 31 December 2012 are expected to occur and, accordingly, affect profit or loss in 2013, except for the combined interest rate/cross currency swap hedging contracts used for the $400m bond for which cash flows are expected to occur and affect profit or loss up to 2015.
The fair values of derivative financial instruments at 31 December designated as fair value hedges were:

	2012 €'000	2011 €'000
Contracts with positive fair values		
Interest rate swap contracts	11,373	25,721
	11,373	**25,721**

The fair values of derivative financial instruments at 31 December, which form economic hedges, but for which hedge accounting has not been applied, were:

	2012	2011
	€'000	**€'000**
Contracts with positive fair values		
Foreign currency forward/option contracts	1,163	5,945
	1,163	**5,945**
Contracts with negative fair values		
Foreign currency forward/option contracts	(1,456)	(5,863)
Cross-currency swap contracts	(67,842)	(60,914)
	(69,298)	**(66,777)**

As at 31 December 2012, other receivables of €23.5 million (2011: €26.3 million) served as collateral for net open positions of interest rate and cross currency swap derivative financial instruments. The collateral resets monthly and earns interest based on Euro Overnight Index Average (EONIA) rate.

5. Financial Instruments *(continued)*

Foreign currency Forward and Option contracts
The notional principal amounts of the outstanding foreign currency forward and option contracts at 31 December 2012 are €210.7 million (2011: €241.4 million). Most of the foreign currency forward and option contracts are back to back contracts with group entities.

Interest rate swap contracts
The Company uses interest rate swap contracts to hedge its exposure to changes in the fair value of its debt (refer to Note 10). In combination with the $400 million cross-currency swap contracts the $400 million interest rate swap contracts hedge the foreign exchange cash flow exposure on the $400 million fixed rate debt. At 31 December 2012, the notional principal amount of the outstanding US dollar denominated interest rate swap contracts were $900.0 million (2011: $900.0 million). The interest rate swap contracts outstanding at 31 December 2012 were as follows:

Currency	Amount $ million	Fair value € million	Start Date	Maturity Date	Receive fixed rate	Pay floating rate
USD	500	11.3	17 September 2003	17 September 2013	5.125%	Libor + margin
USD	400	35.8	17 September 2003	17 September 2015	5.500%	Libor + margin
	900	**47.1**				

Repricing dates for all US dollar denominated interest rate swap contracts are the 17th of March and the 17th of September annually until maturity.

Cross-currency swap contracts

The Company entered into cross-currency swap contracts to cover the currency risk related to its US dollar denominated debt (refer to Note 10). At 31 December 2012 the fair value of the cross-currency swap contracts represented a liability of €143.4 million (2011: €130.8 million). The $500.0 cross-currency swap contracts are recorded as a short-term liability, as the maturity of the instrument matches the underlying notes.
The $400.0 cross-currency swap contracts are recorded as a long-term liability, as the maturity of the instrument matches the underlying notes. The effective fair value movements on the $400.0 cross-currency swaps and interest rate swap contracts lead in combination with the revaluation gain of the $400.0 bond to a gain of €0.1 million in the cash flow hedge reserve (2011: €4.2 million loss).The €12.6 million loss (2011: €5.3 million gain) on the cross-currency swap contracts during 2012 was fully offset by the €12.5 million gain (2011: €21.1 million loss) recorded on the translation of the US dollar-denominated debt to euro.

The notional principal amounts of the outstanding cross-currency swap contracts at 31 December 2012 total €803.9 million (2011: €803.9 million). The cross-currency swap contracts outstanding at 31 December 2012 can be summarised as follows

Notional amounts		Fair value			Receive	Average
$ million	**€ million**	**€ million**	**Start date**	**Maturity date**	**floating rate**	**Pay rate**
500.0	446.8	67.8	17 September 2003	17 September 2013	Libor + margin	Euribor + margin
400.0	357.1	75.6	17 September 2003	17 September 2015	Libor + margin	2.7203%
900.0	**803.9**	**143.4**				

6. Financial Instruments *(continued)*

Repricing dates for all US dollar denominated cross currency swap contracts are the 17th of March and the 17th of September annually until maturity.

Categories of financial assets and liabilities are as follows (in €'000):

	2012 €'000	2011 €'000
Cash and cash equivalents	359,446	343,245
Derivative financial instruments	(96,610)	(61,219)
Loans and receivables	2,767,579	2,571,177
Liabilities held at amortised cost	(2,734,738)	(2,565,622)
Total	**295,677**	**287,581**

With respect to derivative financial instruments, credit risk arises from the potential failure of counterparties to meet their obligations under the contract or arrangement. The Company's maximum credit risk exposure for each derivative instrument is the carrying amount of the derivative.

Derivatives held by the Company have given rise to the following losses (gains) being recorded in the income statement and the statement of comprehensive income:

	2012			
	Ineffectiveness charged to income statement **€'000**	**Fair value hedges charged/(credited) to income statement** **€'000**	**Losses released from equity to income statement** **€'000**	**Cash flow hedges losses/(gains) taken to equity** **€'000**
Derivatives				
Interest rate swap contracts for fair value hedging (charged to interest expense)	731	14,348	-	-
Interest rate and Cross currency swap contracts for cash flow hedging (charged to interest expense and equity)	7,157	-	1,179	8,198
Foreign currency forwards and options (charged to foreign exchange losses)	-	375	-	-
Hedged items				
Borrowings	-	(14,348)	-	(15,355)
Total	**7,888**	**375**	**1,179**	**(7,157)**

6. Financial Instruments *(continued)*

2011	Ineffectiveness charged to income statement €'000	Fair value hedges charged/(credited) to income statement €'000	Cash flow Hedges losses/(gains) taken to equity €'000
Derivatives			
Interest rate swap contracts for fair value hedging (charged to interest expense)	1,068	9,669	-
Interest rate and Cross currency swap contracts for cash flow hedging (charged to interest expense and equity)	5,500	-	9,732
Foreign currency forwards and options (charged to foreign exchange losses)	-	362	-
Hedged items			
Borrowings	-	(9,669)	(15,232)
Total	**6,568**	**362**	**(5,500)**

7. Prepayments

Non-current prepayments for the year ending 31 December 2012 of €0.8 million (2011: €1.1 million) relate to the book value of the non-current portion of finance costs of €1.6 million relating to the €500 million syndicated loan facility (refer to Note 10 – Borrowings) that were prepaid at inception in 2011. The amount which was amortized during the year was €0.3 million.

Current prepayments for the year ending 31 December 2012 relate to the current portion of finance costs of €0.3 million (2011: €0.3 million) relating to the €500 million syndicated loan facility that were prepaid at inception, as well as prepaid interest relating to the outstanding Commercial Paper of €0.1 million (2011: €0.2 million) and other prepaid expenses of €0.1million (2011: €0.1 million).

8. Receivables and payables

Receivables and payables relate to the lending and borrowing activity of the Company with Coca-Cola Hellenic Group companies. For further information, refer to Note 15– Related party transactions.

9. Cash and cash equivalents

Cash and cash equivalents at 31 December comprise the following:

	2012	2011
	€'000	**€'000**
Cash at bank, in transit and in hand	4,408	1,273
Short term deposits and investment funds	355,038	341,972
Total cash and cash equivalents	**359,446**	**343,245**

Cash and cash equivalents include deposits of €69 million at 31 December 2012 (2011: nil).

10. Borrowings

The Company holds the following borrowings at 31 December:

	2012	2011
	€'000	**€'000**
Commercial paper	129,500	250,000
Current portion of long-term bonds, bills and unsecured notes	391,042	-
Total borrowings falling due within one year	**520,542**	**250,000**
Bonds, bills and unsecured notes falling due within one to two years	505,325	410,867
Bonds, bills and unsecured notes falling due within two to five years	923,557	1,446,176
Total borrowings falling due after one year	**1,428,882**	**1,857,043**
Total borrowings	**1,949,424**	**2,107,043**

Commercial paper programme and committed credit facilities

In March 2002, the Company established a €1.0 billion global commercial paper programme to further diversify its short-term funding sources. The programme consists of a euro commercial paper facility and a US dollar-denominated US commercial paper facility, which is currently not active. The commercial paper notes may be issued either as non-interest bearing notes sold at a discount or as interest bearing notes at a fixed or at a floating rate, or by reference to an index or formula. All commercial paper issued under the programme must be repaid within 1 to 365 days. The outstanding amount under the euro commercial paper facility at 31 December 2012 was €129.5 million (2011: €250.0 million).

In May 2011, the Company replaced its existing €500.0 million syndicated loan facility expiring on 17 December 2012 with a new €500.0 million syndicated loan facility, issued through various financial institutions, expiring on 11 May 2016. As a result an amount of €1.9 million additional fee amortisation was charged to the income statement, in the finance costs line in 2011. This facility can be used for general corporate purposes and carries a floating interest rate over Euribor and Libor. The facility allows the Company to draw down, on three to five days notice, amounts in tranches and repay them in periods ranging from one to six months, or any other period agreed between the financial institutions and Coca-Cola Hellenic. No amounts have been drawn under any of the above mentioned syndicated loan facilities since inception. There are no financial convenants applicable to this facility.

10. Borrowings *(continued)*

The summary of the outstanding bonds is as follows:

	Start date	Maturity date	Fixed Coupon
€500m Eurobond	17 December 2008	15 January 2014	7.875%
€300m Eurobond	16 November 2009	16 November 2016	4.250%
€300m Eurobond	2 March 2011	16 November 2016	4.250%
US$500 m notes	17 September 2003	17 September 2013	5.125%
US$400m notes	17 September 2003	17 September 2015	5.500%

Euro medium-term note programme ('EMTN')

In 2001, the Company has established a €2.0 billion euro medium-term note programme. Bonds issued under the programme through the Company are fully, unconditionally and irrevocably guaranteed by Coca-Cola Hellenic Bottling Company S.A., as well as Coca-Cola HBC Finance plc (for issues prior to 2009), and are not subject to any financial covenants.

In July 2004, the Company successfully completed a €500.0 million bond issue. The issue was completed as part of the Coca-Cola Hellenic's Euro Medium Term Note programme and had a term of seven years. In December 2010, the Company finalized a cash tender offer . for the repurchase of it existing €500.0 million 4.375 % fixed rate notes due in 15 July 2011. On 14 December 2010, the Company. purchased an aggregate amount of €198.9 million, which was almost 40% of the total issued €500.0 million euro-denominated bond. Consequently, an amount of €1.7 million was charged to the income statement, in the finance costs line.

In December 2008, the Company completed the issue of a €500.0 million 5-year euro-denominated fixed rate bond. Proceeds from the bond offering were partly used to pay for the acquisition of Socib S.p.A. by Coca-Cola Hellenic and partly to refinance the floating rate bond that matured in March 2009.

In November 2009, the Company completed the issue of a €300 million 7-year euro-denominated fixed rate bond. Proceeds from the bond offering were used to fund the capital return payment of Coca-Cola Hellenic Bottling Company S.A. and it allowed the Company to extend its maturity profile.

In March 2011, the Company completed the successful offering of an additional €300 million 4.25% fixed rate notes to be 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 €300 million additional notes bring the total outstanding amount of the series to €600 million. The proceeds of the issue were used to repay the outstanding balance of the €301.1 million 4.375% fixed rate notes, which matured on 15 July 2011.

In April 2012, the Company successfully completed the Base Prospectus approval relating to the update of the Euro Medium Term Note Program (EMTN) and an increase to the program from €2.0 billion to €3.0 billion.

As at 31 December 2012, a total of €1.1 billion in Eurobonds issued under the €3.0 billion Euro Medium Term Note programme were outstanding. A further amount of €1.9 billion is available for issuance.

Notes issued in the US market

In September 2003, the Company successfully completed a US$900.0 million (€682.0 million at 31 December 2012 exchange rates) global offering of privately placed notes with registration rights. The first tranche consisted of an aggregate principal amount of US$500.0 million (€378.9 million at 31 December 2012 exchange rates) due in 2013 and the second tranche consisted of an aggregate principal amount of US$400.0 million (€303.1 million at 31

10. Borrowings *(continued)*

December 2012 exchange rates) due in 2015. The net proceeds of the offering were used to refinance certain outstanding debt, including the repayment of €200.0 million bonds, which matured on 17 December 2003, the leveraged re-capitalisation of the Group and the acquisition of Römerquelle GmbH. In December 2003, an exchange offer was made by the Company in order to realise the exchange of the privately placed notes for similar notes registered with the US Securities and Exchange Commission (SEC). Acceptances under the offer, which was finalised in February 2004, were US$898.1 million. The notes are fully, unconditionally and irrevocably guaranteed by Coca-Cola Hellenic Bottling Company S.A.. These notes are not subject to financial covenants.

Fair value, foreign currencies and interest rate information

The fair value of all bonds and notes payable, including the current portion, is €1,898.3 million (2011: €1,926.3 million) compared to their book value, including the current portion, of €1,819.9 million (2011: €1,857.0 million).

Borrowings at 31 December are held in the following currencies:

	Current 2012 €'000	Non-current 2012 €'000	Current 2011 €'000	Non-current 2011 €'000
Euro	129,500	1,104,382	250,000	1,108,147
US dollar	391,042	324,500	-	748,896
Borrowings	**520,542**	**1,428,882**	**250,000**	**1,857,043**

The carrying amounts of the borrowings held at fixed and floating interest rate, as well as the weighted average interest rates and maturities of fixed rate borrowings are as follows:

	Fixed interest rate € '000	Total 2012 € '000	Fixed rate liabilities weighted average interest rate	Weighted average maturity for which rate is fixed (years)
Euro	1,233,882	1,233,882	5.3%	2.4
US Dollar	715,542	715,542	5.3%	1.6
Financial liabilities	**1,949,424**	**1,949,424**	**5.3%**	**2.1**

Financial liabilities represent fixed rate borrowings held by the Company. The Company's policy is to hedge exposures to changes in the fair value of debt and interest rates by using a combination of cross-currency swap contracts, fixed to floating rate interest rate swap contracts, as well as interest rate option contracts. In June and July 2010 the $400 million US dollar fixed rate debt which was initially swapped into a euro floating rate obligation, was restructured to a €357 million fixed rate liability. In order to hedge the foreign exchange cash flow exposure of the $400 million US dollar fixed rate debt a combination of floating to fixed rate cross currency swap contracts and fixed to floating interest rate swap contracts is used.

10. Borrowings *(continued)*

The $500 million US dollar fixed rate debt has been fully swapped into a euro floating rate obligation through a combination of interest rate and cross-currency swap contracts, with no residual currency risk for the life of the respective bond, that bears interest based on the 6 month EURIBOR (European inter-bank rate). The $500 million interest rate swap contracts have a fair value hedge relationship with the underlying bonds. The cross-curreny swap contracts are not part of a formal hedge relationship.

11. Deferred income

An amount of €1.3 million has been received as a premium at the issuance of the additional €300 million 4.25 % fixed rates notes in March 2011. The premium is amortised over the duration of the bond, the amortisation for 2012 amounted to €0.2 million. The book value of the premium has been reclassified to borrowings in 2012. The book value of the premium amounts to €0.9 million at 31 December 2012.

12. Current tax liabilities

The movements in current tax liabilities during the years ending 31 December 2012 and 2011 were as follows:

	2012 €'000	2011 €'000
As at 1 January	5,675	2,662
Payments	(8,405)	-
Charged to the income statement (refer to Note 4)	3,836	3,013
Current taxation included in cash flow hedge reserve	35	-
Adjustments to prior year (interest payable on CIT debts)	26	-
Total current tax liabilities	**1,167**	**5,675**

13. Share capital and share premium

The authorised capital of the Company is €5.0 million and is divided into 50,000 shares of €100 each. The issued share capital at 31 December 2012 and 2011 comprised 10,180 shares of €100 each fully paid, with total nominal value €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. As at 31 December 2012 the Company's share premium amounted to €263.1 million (2011: €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.

14. Directors' remuneration

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

15. 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 Bottling Company S.A. 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 years ending 31 December 2012 and 2011 are summarised in the table below:

	2012			2011			
	Closing balance	**Advances**	**Repayments**	Closing balance 2011 Opening balance 2012	Advances	Repayments	Opening balance
	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Loans receivable							
Ilko Hellenic Partners GmbH[1]	250	-	-	250	-	(331)	581
3E (Cyprus) Limited	1,065,675	461,384	(17,281)	621,572	24,042	(128,124)	725,654
CC Beverages Holdings II B.V.	17,658	67,825	(50,167)	-	78,188	(78,188)	-
CCB Management Services GmbH	96,599	136,138	(128,659)	89,120	176,117	(140,001)	53,004
CCHBC Armenia CJSC	6,571	4,130	-	2,441	2,470	(29)	-
Clith Trading & Invest Corp.	6,034	7,510	(4,395)	2,919	9,196	(6.277)	-
Coca-Cola HBC Hungary Ltd.	-	12,608	12,608	-	12,677	(12,677)	-
Coca-Cola HBC Switzerland Ltd	2,110	17,021	(14,911)	-	-	-	-
Coca-Cola Beverages Austria GmbH	88,152	231,329	(192,439)	49,262	2,265	(13,699)	60,696
Coca-Cola HBC Slovenska republika s.r.o.	12,163	614	(4,680)	16,229	11,953	(17,144)	21,420
Coca-Cola HBC Nothern Ireland Limited.	86,447	94,079	(85,903)	78,271	85,593	(82,852)	75,530
Coca-Cola HBC Finance plc	130,853	422,734	(680,056)	388,175	308,480	(301,576)	381,271
Coca-Cola HBC Italia Srl	1,178,287	675,371	(714,224)	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.	993	12,011	(12,020)	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. – Fresh&Co	5,985	121	-	5,864	133	-	5,731
Deepwaters Investments Ltd	130	21	(2)	111	12	-	99

[1] The amount of €331 thousands in the 2011 repayment column is a write-off, which is explained in the explanatory note after the payables table.

	2012				2011		
	Closing balance	**Advances**	**Repayments**	Closing balance 2011 Opening balance 2012	Advances	Repayments	Opening balance
	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Molino Beverages Services S.A.[2]	-	63	(1,508)	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	-	1,079	(44,005)	42,926	4,960	-	37,966
Coca-Cola HBC Balkan Holding BV	-	34	(34)	-	17,617	(22,990)	5,373
Molino Services S.A.	4,505	171	-	4,334	160	-	4,174
Roemerquelle Beteiligungsverwaltungs GmbH	5,477	1,002	-	4,475	1,884	(519)	3,110
Leman Beverages Holding SARL	2,934	60	-	2,874	184	(1,494)	4,184
John Daly and Company Limited	274	102,548	(102,274)	-	-	-	-
Coca-Cola Bottlers Chisinau	8,073	329	(1,190)	8,934	656	(1,161)	9,439
Coca-Cola Beverages Belorussiya	-	240	(7,644)	7,404	9,340	(1,936)	-
Coca-Cola HBC Polska sp.z.o.o.	12,768	12,768	-	-	-	-	-
Coca-Cola HBC Eesti AS	11,320	11,320	-	-	-	-	-
CCB Holdings Italia 2 S.r.l.	-	33,893	(33,893)	-	-	-	-
Bankya Mineral Waters Bottling Company EOOD	27	27	-	-	-	-	-
CCH Business Services Organisation EOOD	714	751	(37)	-	-	-	-
Lanitis Bros Ltd	1	1	(2)	2	7,126	(7,124)	-
Total loans receivable	**2,744,033**			**2,544,777**			**2,784,698**
Loans payable							
CCBC Services Limited	(5,602)	(36)	-	(5,566)	(65)	4	(5,505)
Brewmasters Holdings Limited	(11,744)	(6,028)	-	(5,716)	(86)	-	(5,630)
CCHBC Bulgaria AD	(39,761)	(66,001)	62,366	(36,126)	(63,407)	51,702	(24,421)
CCHBC Insurance (Guernsey) Ltd	(17,933)	(137)	4,506	(22,302)	(2,757)	-	(19,545)
Clarina Bulgaria Limited	(1,719)	(1,518)	670	(871)	(505)	3	(369)
Coca-Cola HBC Hungary Ltd.	(2,181)	(236,943)	236,574	(1,812)	(85,616)	93,580	(9,776)
Coca-Cola Beverages B-H d.o.o	(20,051)	(11,255)	13,165	(21,961)	(12,261)	17,673	(27,373)
Coca-Cola Beverages Ceska republika spol sr.o.	(35,275)	(167,037)	155,819	(24,057)	(161,450)	151,176	(13,783)
Coca-Cola HBC Nothern Ireland Limited	(11,192)	(42,952)	35,388	(3,628)	(3,628)	1,168	(1,168)
Coca-Cola HBC Finance plc	(7,147)	(10,819)	3,701	(29)	(137,986)	138,388	(431)
Coca-Cola HBC Italia Srl	-	(319,175)	319,320	(145)	(322,508)	322,489	(126)
Lanitis Bros Ltd	(3,696)	(21,616)	21,714	(3,794)	(5,118)	13,555	(12,231)
John Daly and Company Limited	(11,786)	(22,257)	12,302	(1,831)	(102,171)	113,452	(13,112)
Coca-Cola HBC Kosovo L.L.C.	-	-	-	-	(11,146)	27,511	(16,365)
Coca Cola HBC Procurem.GmbH	(161,813)	(1,052,532)	997,990	(107,271)	(901,621)	874,765	(80,415)
Star Bottling Services Corp.	(11,410)	(3,545)	15	(7,880)	(6,316)	151	(1,715)

[2] The amount of €1,508 thousands in the 2012 repayment column is a write-off, which is explained in the explanatory note after the payables table.

	2012				2011		
	Closing balance	**Advances**	**Repayments**	Closing balance 2011 Opening balance 2012	Advances	Repayments	Opening balance
	€'000	€'000	€'000	€'000	€'000	€'000	€'000
LLC Coca-Cola HBC Eurasia	(29,855)	(29,911)	4,932	(4,876)	(1,519)	29,472	(32,829)
Coca-Cola HBC Slovenija d.o.o.	(136)	(4,630)	4,494	-	-	-	-
Coca-Cola Beverages Austria GmbH	-	(129,271)	130,763	(1,492)	(301,531)	300,450	(411)
Bankya Mineral Waters Bottling Company EOOD	(3,951)	(8,681)	8,468	(3,738)	(1,044)	2,432	(5,126)
SIA Coca-Cola HBC Latvia	(6,604)	(43)	64	(6,625)	(78)	55	(6,602)
AS Coca-Cola HBC Eesti	-	(119)	18,663	(18,544)	(3,699)	635	(15,480)
UAB Coca-Cola Bottlers Lietuva	(8,057)	(2,066)	4,097	(10,088)	(3,608)	1,574	(8,054)
Coca-Cola HBC Slovenska republica, s.r.o.	(4,098)	(31,657)	30,708	(3,149)	(10,851)	7,702	-
Balkanbrew Holdings Ltd	(26,988)	(22,938)	-	(4,050)	(61)	-	(3,989)
Softbev Investments Ltd	(9,444)	(2,513)	12	(6,943)	(300)	8	(6,651)
Coca-Cola HBC Switzerland Ltd	(31,475)	(380,226)	369,209	(20,458)	(340,005)	357,612	(38,065)
CCB Holdings II BV	(47,704)	(259,320)	211,963	(347)	(82,315)	230,209	(148,241)
CCB Liegenschaftsverwaltungs GmbH	(1,694)	(544)	54	(1,204)	(1,032)	62	(234)
Römerquelle Liegenschaftsverwaltungs GmbH	(6,186)	(9,092)	8,366	(5,460)	(2,031)	212	(3,641)
Coca Cola Beverages Hrvatska d.o.o.	(996)	(1,527)	3,858	(3,327)	(3,327)	-	-
Coca-Cola HBC Polska sp.z.o.o.	(1,040)	(375,934)	381,596	(6,702)	(111,444)	104,742	-
Coca-Cola Hellenic Business Service Organization	(435)	(1,529)	2,451	(1,357)	(2,762)	1,405	-
Star Bottling Limited	(175,589)	(344,135)	216,945	(48,399)	(72,276)	23,877	-
BrewTech B.V.	(10,752)	(10,752)	-	-	-	-	-
Pivara Skopje A.D.	(13,079)	(13,079)	-	-	-	-	-
CCB Management Services GmbH	-	-	753	(753)	(3,819)	3,067	(1)
Coca Cola HBC Romania	(20,552)	(348,521)	348,043	(20,074)	(260,123)	259,249	(19,200)
Total loans payable	**(739,945)**			**(410,575)**			**(520,489)**

At 1 January 2012 the In House Cash (IHC) program started with 4 participations and expanded to more than 20 participants at the end of the year. The receivable amount on the IHC-accounts amounted to €51,754 thousand and the payable amount amounted to €115,625 thousand. Both the receivable IHC-accounts as well as the payable IHC-accounts are classified under current group receivables respectively payables as the IHC-accounts have the same liquidity characteristics as bank accounts.

The non current receivables will fall due within less than five years. The interest income and expense on loans to/from the Coca-Cola Hellenic Group for the year was settled for most of the loans listed above on a three-month basis, except for the last quarter of 2012, which will be settled in January 2013.

Part of the loan with Ilko Hellenic Partners, which amounted to €331 thousands, was written off as part of the obligations arising from the termination of the JV agreement. The remaining amount of the loan of €250 thousands has remained as an interest free loan. All other receivable balances are not impaired.

15. Related party transactions (*continued*)

The loan with Molino Beverages Services has been written off as part of the liquidation process of Molino Beverages Services. The write-off amounted to €1,508 thousands.

The following table details the Company's remaining contractual maturities for its liabilities to related parties. The table includes both interest and principal.

2012	Less than 1 year €'000	1 to 2 years €'000	2 to 5 years €'000	More than 5 years €'000
Payables to related parties	364,614	-	375,331	
As at 31 December	**364,614**	**-**	**375,331**	

2011	Less than 1 year €'000	1 to 2 years €'000	2 to 5 years €'000	More than 5 years €'000
Payables to related parties	192,489	-	-	218,086
As at 31 December	**192,489**	**-**	**-**	**218,086**

16. Reserves

The hedging reserve, which amounted net of tax to €9.3 million at 31 December 2012 (2011: net of tax €9.4 million), reflects changes in the fair values of derivatives accounted for as cash flow hedges.

17. Number of Employees

During the year 2012, there was one employee employed by the Company (2011: 1).

18. Dividends

No dividends have been distributed during 2012 (2011 nil).

19. Events after the Balance Sheet date

No significant events occurred subsequent to the year-end.

The financial statements on pages 5 to 8 and the attached notes on pages 9 to 34 were approved by the directors in Amsterdam on 15 April 2013.

Directors:

Bart H.O. Jansen	**Jan S. Gustavsson**	**Sjors van der Meer**	**Hana Balcarová**

Profit appropriation according to the Articles of Association

According to article 18 of the Articles of Association, the net result for the year is at the disposal of the General Meeting of Shareholders.

Proposed appropriation of profit

The Board of Directors proposes that the net profit for the period ended December 31, 2012, be added to accumulated profit. This proposal has already been included in the financial statements.

Independent auditor's report

The Independent Auditor's report can be found on page 36.

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Independent auditor's report

To: the General Meeting of Shareholders of Coca-Cola HBC Finance B.V.

Report on the financial statements

We have audited the accompanying financial statements 2012 of Coca-Cola HBC Finance B.V., Amsterdam, which comprise the balance sheet as at 31 December 2012, the income statement, the statements of comprehensive income, changes in equity and cash flows for the year then ended and the notes, comprising a summary of significant accounting policies and other explanatory information.

Directors' responsibility

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code, and for the preparation of the directors' report in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the directors are responsible for such internal control as they determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

PricewaterhouseCoopers Accountants N.V., Paterswoldseweg 806, 9728 BM Groningen, Postbus 8060, 9702 KB Groningen
T: 088 792 00 50, F: 088 792 94 24, www.pwc.nl *e0286700*

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Coca-Cola HBC Finance B.V. as at 31 December 2012, and of its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under Section 2: 393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the directors' report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2: 392 sub 1 at b-h has been annexed. Further we report that the directors' report, to the extent we can assess, is consistent with the financial statements as required by Section 2: 391 sub 4 of the Dutch Civil Code.

Amsterdam, 16 April 2013
PricewaterhouseCoopers Accountants N.V.

Originally signed by H.D.M. Plomp RA