

**Coca-Cola Hellenic Bottling Company S.A.**

Reg. No. 13630/06/B/86/49

Fragoklissias 9, Maroussi 15125

Results and notes for the period January 1st 2005 to April 1st 2005

The following Interim Financial Statements, notes and information aim at providing a general update on the financial position and the results of "Coca-Cola Hellenic Bottling Company S.A.". We therefore recommend to the reader, that before making any investment choice or any transaction with the company, to refer to the company's internet address, www.coca-colahbc.com where the full set of the 2004 annual financial statements as well as those of the first quarter of 2005, in accordance with the International Financial Reporting Standards (IFRS), along with the report of the auditors where appropriate, are attached.

Condensed Balance sheets				Condensed income statements				
Amounts in € mil.				Amounts in € mil.				
	Consolidated		Company		Consolidated		Company	
	1 Apr 2005	31 Dec 2004	1 Apr 2005	31 Dec 2004	Q1 2005	Q1 2004	Q1 2005	Q1 2004
<b>ASSETS</b>								
Intangible assets	1,679.4	1,683.5	7.5	7.5				
Property, plant and equipment	2,108.5	2,061.1	187.8	191.1	925.4	885.1	129.1	130.8
Investments in subsidiaries	0.0	0.0	2,305.9	2,305.9	(566.3)	(537.7)	(75.2)	(75.4)
Other non-current assets	64.6	77.1	11.0	11.8	359.1	347.4	53.9	55.4
Total non-current-assets	3,852.5	3,821.7	2,512.2	2,516.3				
Inventories	349.4	334.9	32.5	37.8				
Trade and other receivables	699.5	687.7	161.8	145.5				
Cash and cash equivalents	247.5	38.3	0.4	7.5	0.0	(24.8)	0.0	(0.2)
Total current assets	1,296.4	1,060.9	194.7	190.8	(310.7)	(303.0)	(44.0)	(45.3)
			48.4	44.4			15.9	15.1
<b>TOTAL ASSETS</b>	<b>5,148.9</b>	<b>4,882.6</b>	<b>2,706.9</b>	<b>2,707.1</b>				
<b>LIABILITIES AND EQUITY</b>								
Short-term borrowings	290.1	95.0	14.3	19.9				
Other current liabilities	929.5	900.8	137.0	129.0				
Total current liabilities	1,219.6	995.8	151.3	148.9				
Long-term borrowings	1,482.6	1,454.0	478.4	488.5				
Other non-current-liabilities	335.2	364.8	22.9	22.9				
Total non-current-liabilities	1,817.8	1,818.8	501.3	511.4				
Shareholders' equity	2,022.5	1,980.3	2,054.3	2,046.8				
Minority interests	89.0	87.7	0.0	0.0				
Total equity	2,111.5	2,068.0	2,054.3	2,046.8				
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>5,148.9</b>	<b>4,882.6</b>	<b>2,706.9</b>	<b>2,707.1</b>				
<b>Condensed statement of movements in equity</b>								
Amounts in € mil.								
	Consolidated		Company		Consolidated		Company	
	Q1 2005	Q1 2004	Q1 2005	Q1 2004	Q1 2005	Q1 2004	Q1 2005	Q1 2004
Opening balance	2,068.0	1,952.6	2,046.8	2,016.3				
Changes in accounting policy	0.0	(3.1)	0.0	0.0				
Restated balance	2,068.0	1,949.5	2,046.8	2,016.3				
Profit for the period	14.0	(8.8)	6.6	5.7	43.3	14.9	15.5	11.8
Other comprehensive income	30.3	23.2	0.4	0.3	73.7	66.8	7.8	7.9
Shares based compensations to employees	0.4	(0.1)	0.5	0.0	0.0	24.8	0.0	0.2
Acquisition of shares held by minorities	(0.1)	0.0	0.0	0.0	3.4	4.7	0.0	0.0
Dividends	(1.1)	0.0	0.0	0.0	0.9	0.3	0.9	0.0
Closing balance	2,111.5	1,963.8	2,054.3	2,022.3	121.3	111.5	24.2	19.9
<b>Condensed cash flow statements</b>								
Amounts in € mil.								
	Consolidated		Company		Consolidated		Company	
	Q1 2005	Q1 2004	Q1 2005	Q1 2004	Q1 2005	Q1 2004	Q1 2005	Q1 2004
Operating activities:								
Operating profit	43.3	14.9	15.5	11.8				
Depreciation of property, plant and equipment	73.7	66.8	7.8	7.9				
Amortisation of intangible assets	0.0	24.8	0.0	0.2				
Adjustments to intangible assets	3.4	4.7	0.0	0.0				
Employee share options	0.9	0.3	0.9	0.0				
	121.3	111.5	24.2	19.9				
Loss/(gain) on disposal of non-current assets	0.1	0.2	0.0	0.0				
Decrease/(Increase) in inventories	(7.3)	(34.0)	5.3	(4.5)				
Decrease/(Increase) in trade and other receivables	5.2	(9.1)	(14.4)	(22.9)				
Increase in trade payables and other liabilities	0.2	18.5	1.5	18.1				
Taxation paid	(10.1)	(12.5)	(0.1)	(0.4)				
<b>Total cash flow from operating activities</b>	<b>109.4</b>	<b>74.6</b>	<b>16.5</b>	<b>10.2</b>				
Investing activities:								
Payment for purchase of property, plant and equipment	(76.4)	(69.0)	(4.3)	(10.7)				
Receipts from disposal of property, plant and equipment	6.0	2.8	0.0	0.0				
Net receipts from investments	0.1	6.0	0.0	0.0				
Proceeds from sale of trademark	2.6	0.0	0.0	0.0				
Net payments for acquisitions of subsidiaries	(0.2)	(2.1)	0.0	0.0				
<b>Total cash flow from investing activities</b>	<b>(67.9)</b>	<b>(62.3)</b>	<b>(4.3)</b>	<b>(10.7)</b>				
Financing activities:								
Return of capital to shareholders	0.0	(0.4)	0.0	(0.4)				
Net increase/(decrease) in borrowings	191.1	3.9	(19.3)	0.8				
Principal repayments of finance lease obligations	(4.6)	(2.9)	0.0	0.0				
Net interest paid	(19.4)	(13.0)	0.0	(0.1)				
<b>Total cash flow from financing activities</b>	<b>167.1</b>	<b>(12.4)</b>	<b>(19.3)</b>	<b>0.3</b>				
Increase/(Decrease) in cash and cash equivalents	208.6	(0.1)	(7.1)	(0.2)				
Cash and cash equivalents at the beginning of the period	38.3	39.4	7.5	0.9				
Effect of changes in exchange rates	0.6	(2.0)	0.0	0.0				
Cash and cash equivalents at the closing of the period	247.5	37.3	0.4	0.7				
<b>Additional information:</b>								
1. In the consolidated financial statements the consolidated or the non-consolidated financial								
Company:	Registered office:	%:	Consolidation method:					
COCA-COLA HELLENIC BOTTLING COMPANY S.A.	Maroussi	Parent co.	Full					
TELEREX S.A.	Maroussi	100%	Full					
ELXYM S.A.	Maroussi	100%	Full					
TSAKIRIS A.B.E.E.	Atalandi	100%	Full					
COCA-COLA BOTTLERS (ULSTER) LTD	Lisburn, N. Ireland	100%	Full					
DUNLOGAN LTD	Lisburn, N. Ireland	100%	Full					
CLARINA HOLDING S.ar.l.	Luxemburg	100%	Full					
SOFTINVEST HOLDINGS LTD	Nicosia, Cyprus	100%	Full					
SOFTBEV INVESTMENTS LTD	Nicosia, Cyprus	100%	Full					
BALKANINVEST HOLDINGS LTD	Nicosia, Cyprus	100%	Full					
3E (CYPRUS) LTD	Nicosia, Cyprus	100%	Full					
BREWINVEST S.A.	Maroussi	50%	Proportional					
For more information about the subsidiary companies, please refer to the Company's 2004								
2. The Group has issued financial statements in accordance with IFRS since 2000, in parallel with the Greek GAAP financial statements. As a result IFRS 1 "First time adoption of IFRS" has not been applied in the preparation of the 2005 financial statements.								
3. The accounting policies used in the preparation of these financial statements are consistent with those used in the annual financial statements for the year ended 31.12.2004. In March 2004, the International Accounting Standards Board (IASB) revised IAS 36 "Impairment of Assets" and IAS 38 "Intangible Assets". The main effect to the Group is that amortisation of goodwill and intangible assets with indefinite useful lives has ceased. Instead, the assets are tested for impairment annually or more frequently. Also from 1 January 2005 the Group applied IFRS 2 "Share-based Payments" with the result that the Group reflects a charge to the income statement for share options. As a consequence, prior year comparatives have been revised. Also with effect from 2004, the Group changed its policy of revaluing land and buildings in accordance with the allowed alternative treatment under IAS 16 "Property, Plant and Equipment" to record land and buildings at cost. The Company shows its investments in subsidiaries at the lower of cost or fair value.								
4. The Company has been audited for tax purposes by the tax authorities up to and including the fiscal year 2002.								
5. There are no pledges and mortgages on the property, plant and equipment of the Company and the Group.								
6. A fine of approximately € 2.9 mil. had been imposed by the Competition Committee. Following a court decision after the Company appealed against this fine, at the Athens Administrative Court of Appeal, the final amount of the fine was € 1.8 mil. and was paid and charged to the income statement for the year ended 31.12.2004. In relation to this case, one of the Company's competitors has filed a lawsuit claiming damages in the amount of € 7.7 mil. At present it is not possible to predict the outcome of this lawsuit or quantify the likelihood or materiality of any potential liability arising from it.								
7. Number of employees for the current period: Group: 36.821 Company: 2.359								
8. Total amounts of sales and purchases to/from related parties for the period are as follows: Group: Sales: € 5.8 mil. Purchases: € 248.5 mil. Company: Sales: € 0.1 mil. Purchases: € 27.7 mil. The closing balances for receivables and payables to/from related parties for the period are as follows: Group: Receivables: € 57.0 mil. Payables: € 110.2 mil. Company: Receivables: € 9.0 mil. Payables: € 10.2 mil.								