Coca-Cola HBC

Armenia, Austria, Belarus, Bosnia & Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia
FYROM, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Moldova, Nigeria, Northern Ireland,
Poland, Romania, Russia, Serbia & Montenegro, Slovakia, Slovenia, Switzerland, Ukraine

Results for the Full Year Ended December 31, 2005 (US GAAP)

HIGHLIGHTS FOR THE FULL YEAR

- Volume of 1,539 million unit cases, 10% ahead of the same period in 2004;
- Operating profit of €450.7 million versus €421.8 million, 7% ahead of the prior year;
- Net income of €298.9 million versus €272.1 million, a 10% increase compared to the same period in 2004.

FOURTH QUARTER HIGHLIGHTS

- Volume of 353 million unit cases, 8% ahead of the same period in 2004;
- Operating profit of €25.5 million versus €27.4 million, 7% behind the same period in 2004;
- Net income of €2.1 million versus net loss of € 1.1m million in the same period in 2004.

Doros Constantinou, Managing Director of Coca-Cola HBC, commented:

"We are very pleased to report another year of strong performance, the fifth consecutive year since Coca-Cola HBC was formed. In 2005, we took a number of initiatives that were the drivers behind this growth with a key focus on marketplace execution, expansion of our product offerings and an on-going emphasis on supply chain improvements, mitigating the negative effect of significantly higher raw material costs. At the same time in line with our strategy on non-CSD expansion, we completed the acquisition of Multon juice in Russia, Vlasinka water in Serbia & Montenegro and Bankya water in Bulgaria together with The Coca-Cola Company.

2005 has been a landmark year for CCHBC as our ROIC performance has continued to improve strongly and exceeded our weighted average cost of capital, (9%) this year, a year ahead of our original target. This achievement is by no means our final destination and shareholder value creation will continue to be a key area of focus in the future.

The successful execution of our strategy continues to provide a robust platform for growth. We believe that we have the passion and expertise to continue to leverage the potential of our unique country portfolio and expect our ongoing initiatives to deliver yet another year of solid performance."

February 15, 2006

Coca-Cola Hellenic Bottling Company S.A.

Results for the Full Year Ended December 31, 2005 (US GAAP)

Coca-Cola HBC ("the Company") is one of the world's largest bottlers of products of The Coca-Cola Company ("TCCC") and has operations in 26 countries serving a population of approximately 540 million people. The Company shares are listed on the Athens Exchange (ATHEX:EEEK), with secondary listings on the London (LSE:CCB) and Australian (ASX:CHB) Stock Exchanges. The Company's American Depositary Receipts (ADRs) are listed on the New York Stock Exchange (NYSE:CCH).

Financial information in this announcement is presented on the basis of US generally accepted accounting principles ("US GAAP"). The Company also prepares financial information under International Financial Reporting Standards ("IFRS"), which are available on its website: www.coca-colahbc.com.

INQUIRIES:

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CONFERENCE CALL:

The Company will host a conference call with financial analysts to discuss the 2005 full year and fourth quarter results on February 15, 2006 at 4:00 pm, Athens time (2:00 pm London time, 9:00 am New York time). Interested parties can access the live, audio webcast of the calls through the Company's website (www.coca-colahbc.com).

FORWARD LOOKING STATEMENTS

This document contains forward-looking statements that involve risks and uncertainties. These statements may generally, but not always, be identified by the use of words such as 'believe', 'outlook', 'guidance', 'intend', 'expect', 'anticipate', 'plan', 'target' and similar expressions to identify forward-looking statements. All statements other than statements of historical facts, including, among others, statements regarding our future financial position and results, business strategy and the effects of our recent acquisitions on our business and financial condition, our future dealings with The Coca-Cola Company, budgets, projected levels of consumption and production, projected raw material and other costs, estimates of capital expenditure and plans and objectives of management for future operations, are forward-looking statements. You should not place undue reliance on these forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they reflect our current expectations and assumptions as to future events and circumstances that may not prove accurate. Our actual results could differ materially from those anticipated in the forward-looking statements for many reasons, including the risks described in our annual report on Form 20-F filed with the U.S. Securities and Exchange Commission (File No 1-31466).

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot assure you that our future results, level of activity, performance or achievements will meet these expectations. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. Unless we are required by law to update these statements, we will not necessarily update any of these statements after the date of the consolidated financial statements included here, either to conform them to actual results or to changes in our expectations.

Coca-Cola Hellenic Bottling Company S.A.

Consolidated Statements of Income – unaudited

(Prepared in accordance with US GAAP)

	Year Ended	
	December 31, 2005	**December 31, 2004**
	(Euro in millions, except per share data)	
Net sales revenue	**€ 4,633.9**	**€ 4,201.9**
Cost of goods sold	(2,749.9)	(2,500.9)
Gross profit	**1,884.0**	**1,701.0**
Selling, delivery and administrative expenses	(1,433.3)	(1,279.2)
Operating profit	**450.7**	**421.8**
Interest expense	(56.2)	(66.9)
Interest income	3.3	6.6
Other income	2.5	4.2
Other expenses	(3.0)	(8.3)
Income before income taxes	**397.3**	**357.4**
Income tax expense	(111.8)	(77.4)
Share of income of equity method investees	23.9	5.2
Minority interests	(10.5)	(13.1)
Net income	**€ 298.9**	**€ 272.1**
Basic net income per share (in Euro):	€ 1.25	€ 1.15
Diluted net income per share (in Euro):	€ 1.25	€ 1.14

See notes to the consolidated financial statements on pages 10 to18

Coca-Cola Hellenic Bottling Company S.A.

Consolidated Statements of Income – unaudited

(Prepared in accordance with US GAAP)

	Three Months Ended	
	December 31, 2005	**December 31, 2004**
	(Euro in millions, except per share data)	
Net sales revenue	**€ 1,054.9**	**€ 939.5**
Cost of goods sold	(655.8)	(581.8)
Gross profit	**399.1**	**357.7**
Selling, delivery and administrative expenses	(373.6)	(330.3)
Operating profit	**25.5**	**27.4**
Interest expense	(14.1)	(16.6)
Interest income	1.4	2.1
Other income	(1.9)	(0.9)
Other expenses	(0.1)	(3.8)
Income before income taxes	**10.8**	**8.2**
Income tax expense	(11.6)	(8.1)
Share of income of equity method investees	8.6	1.6
Minority interests	(5.7)	(2.8)
Net income	**€ 2.1**	**(€ 1.1)**
Basic and diluted net income per share (in Euro):	€ 0.01	€ -

See notes to the consolidated financial statements on pages 10 to18

Coca-Cola Hellenic Bottling Company S.A.

Consolidated Balance Sheets – unaudited

(Prepared in accordance with US GAAP)

	As at	
	December 31, 2005	**December 31, 2004**
	(Euro in millions)	
Assets		
Current assets:		
Cash and cash equivalents	€ 168.5	€ 31.3
Trade accounts receivable, less allowance of €33.0m in 2005 and €31.8m in 2004	560.8	507.8
Inventories	359.8	327.5
Receivables from related parties	70.9	59.2
Taxes receivable	7.9	6.2
Deferred income taxes	53.3	50.5
Prepaid expenses	85.0	47.7
Derivative assets	12.5	8.2
Other current assets	38.6	42.3
Total current assets	**1,357.3**	**1,080.7**
Property, plant and equipment:		
Land	105.3	100.9
Buildings	781.8	727.8
Returnable containers	265.7	246.9
Production and other equipment	2,422.9	2,107.2
	3,575.7	3,182.8
Less accumulated depreciation	(1,552.7)	(1,266.2)
	2,023.0	1,916.6
Construction in progress	142.3	55.8
Advances for equipment purchases	29.3	25.1
	2,194.6	1,997.5
Investments in equity method investees	294.2	60.5
Deferred income taxes	22.1	9.0
Other tangible non-current assets	52.4	61.3
Franchise rights	1,996.4	1,987.4
Goodwill and other intangible assets	789.9	767.1
Total assets	**€ 6,706.9**	**€ 5,963.5**

See notes to the consolidated financial statements on pages 10 to18

Coca-Cola Hellenic Bottling Company S.A.

Consolidated Balance Sheets – unaudited

(Prepared in accordance with US GAAP)

	As at	
	December 31, 2005	**December 31, 2004**
	(Euro in millions)	
Liabilities and shareholders' equity		
Current liabilities:		
Short-term borrowings	€ 310.0	€ 76.0
Accounts payable	200.4	190.4
Accrued expenses	429.1	363.8
Amounts payable to related parties	115.7	94.7
Deposit liabilities	137.1	142.0
Income taxes payable	61.8	69.1
Deferred income taxes	4.9	3.2
Derivative liabilities	1.3	6.2
Current portion of long-term debt	243.9	-
Current portion of capital lease obligations	19.8	15.0
Total current liabilities	**1,524.0**	**960.4**
Long-term debt, less current portion	1,278.4	1,424.6
Capital lease obligations, less current portion	50.3	32.5
Cross currency swap payables relating to borrowings	43.3	143.1
Deferred income taxes	678.2	645.3
Employee benefit obligations and other long-term liabilities	138.8	133.2
Total long-term liabilities	**2,189.0**	**2,378.7**
Minority interests	**70.6**	**63.4**
Shareholders' equity:		
Ordinary shares, € 0.50 par value: 240,692,002 shares (2004: 238,260,129) authorized, issued and outstanding	120.3	119.1
Additional paid-in capital	1,693.2	1,657.8
Deferred compensation	(0.5)	(0.9)
Retained earnings	949.0	716.8
Accumulated other comprehensive income	161.3	68.2
Total shareholders' equity	**2,923.3**	**2,561.0**
Total liabilities and shareholders' equity	**€ 6,706.9**	**€ 5,963.5**

See notes to the consolidated financial statements on pages 10 to18

Coca-Cola Hellenic Bottling Company S.A.

Consolidated Statements of Cash Flows – unaudited

(Prepared in accordance with US GAAP)

	Year Ended	
	December 31, 2005	**December 31, 2004**
	(Euro in millions)	
Operating activities		
Net income	€ 298.9	€ 272.1
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	305.8	283.4
Amortization	0.2	-
Deferred income taxes	11.1	(35.7)
Gains on disposal of non-current assets	(13.1)	(6.3)
Impairment charges	0.9	3.6
Minority interests	10.5	13.1
Share of income of equity method investees	(23.9)	(5.2)
Changes in operating assets and liabilities, net of effect of acquisitions:		
Trade accounts receivable and other operating assets	(51.6)	(25.3)
Inventories	(13.2)	(35.0)
Accounts payable and accrued expenses	45.8	25.0
Net cash provided by operating activities	**571.4**	**489.7**
Investing activities		
Purchases of property, plant and equipment	(410.8)	(354.4)
Proceeds from disposals of property, plant and equipment	27.4	21.0
Cash payments for acquisitions, net of cash acquired	(196.0)	(3.1)
Proceeds from sale of trademarks	9.0	8.6
Net proceeds from sale of investments and other assets	2.0	6.2
Net cash used in investing activities	**(568.4)**	**(321.7)**
Financing activities		
Proceeds from issuance of debt	567.9	725.9
Payments on debt	(380.6)	(854.5)
Payments on capital lease obligations	(16.6)	(11.7)
Return of capital to shareholders	-	(0.4)
Proceeds from issue of shares	36.6	19.2
Dividends paid	(75.5)	(52.5)
Net cash provided by (used in) financing activities	**131.8**	**(174.0)**
Effect of exchange rates on cash	2.4	1.8
Net increase (decrease) in cash and cash equivalents	**137.2**	**(4.2)**
Cash and cash equivalents at beginning of year	31.3	35.5
Cash and cash equivalents at end of year	**€ 168.5**	**€ 31.3**

See notes to the consolidated financial statements on pages 10 to18

Coca-Cola Hellenic Bottling Company S.A.

Consolidated Statements of Shareholders' Equity – unaudited

(Prepared in accordance with US GAAP)

	Ordinary Shares		Additional	Deferred	Retained	Accumulated Other	
	Number of Shares	Amount	Paid-in Capital	Compen-sation	Earnings	Comprehen-sive Income	Total
	(millions)			(Euro in millions)			
As at December 31, 2003	**236.9**	**118.5**	**1,639.2**	**(0.9)**	**492.1**	**7.4**	**2,256.3**
Net income for 2004	-	-	-	-	272.1	-	272.1
Currency translation adjustment, net of applicable income taxes of € 8.2m	-	-	-	-	-	68.4	68.4
Change in minimum pension liability, net of applicable income taxes of € 0.7m	-	-	-	-	-	(3.4)	(3.4)
Unrealised gain on available-for-sale investments, net of applicable income taxes of € 0.1m	-	-	-	-	-	0.3	0.3
Change in fair value of derivatives, net of applicable income taxes of € 0.6m	-	-	-	-	-	(11.4)	(11.4)
Gain on derivatives reclassified into earnings from other comprehensive income, net of applicable taxes of € 0.7m	-	-	-	-	-	6.9	6.9
Comprehensive income							**332.9**
Shares issued to employees exercising	-	-	-	-	-	-	-
stock options	1.4	0.6	18.6	-	-	-	19.2
Cash dividends (€0.20 per share)	-	-	-	-	(47.4)	-	(47.4)
As at December 31, 2004	**238.3**	**119.1**	**1,657.8**	**(0.9)**	**716.8**	**68.2**	**2,561.0**
Net income for 2005	-	-	-	-	298.9	-	298.9
Currency translation adjustment, net of applicable income taxes of € (4.2)m	-	-	-	-	-	91.2	91.2
Change in minimum pension liability, net of applicable income taxes of € 0.5m	-	-	-	-	-	(1.3)	(1.3)
Change in fair value of derivatives, net of applicable income taxes of € 0.0m	-	-	-	-	-	(0.1)	(0.1)
Unrealised gain on available-for-sale investments, net of applicable income taxes of € (0.3)m	-	-	-	-	-	1.0	1.0
Loss on derivatives reclassified into earnings from other comprehensive income, net of applicable income taxes of € (0.4)m	-	-	-	-	-	2.3	2.3
Comprehensive income							**392.0**
Shares issued to employees exercising stock options	2.4	1.2	35.4	-	-	-	36.6
Net movements in shares for equity compensation	-	-	-	0.4	-	-	0.4
Cash dividends (€0.28 per share)	-	-	-	-	(66.7)	-	(66.7)
As at December 31, 2005	**240.7**	**120.3**	**1,693.2**	**(0.5)**	**949.0**	**161.3**	**2,923.3**

See notes to the consolidated financial statements on pages 10 to18

1. BASIS OF PRESENTATION

The accompanying unaudited consolidated financial statements of the Coca-Cola Hellenic Bottling Company S.A. ("the Company") have been prepared in accordance with accounting principles generally accepted in the United States. They do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. These unaudited consolidated financial statements have been prepared on the same basis as the annual financial statements and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments considered necessary for a fair statement of the Company's financial position, results of operations and cash flows for the periods presented. Where necessary, comparative figures have been reclassified to conform with changes in presentation in the current year.

For further information, refer to the consolidated financial statements and footnotes thereto included in the Company's Annual Report for the year ended December 31, 2004.

2. ADOPTION OF NEW ACCOUNTING STANDARDS

In May 2005, the Financial Accounting Standards Board ("FASB") issued Statement No. 154, *Accounting Changes and Error Corrections* ("Statement No. 154"), a replacement of APB Opinion No. 20, *Accounting Changes,* and FASB Statement No. 3, *Reporting Accounting Changes in Interim Financial Statements.* The Statement applies to all voluntary changes in accounting principle, and changes the requirements for accounting for and reporting of a change in accounting principle. Statement No. 154 requires retrospective application to prior periods' financial statements of a voluntary change in accounting principle unless it is impracticable. It is effective for accounting changes and corrections of errors made in fiscal years beginning after December 15, 2005. Earlier application is permitted for accounting changes and corrections of errors made occurring in fiscal years beginning after June 1, 2005. The Company does not expect the initial adoption of Statement No. 154 to have a material impact on its financial statements.

In December 2004, the FASB issued Statement No. 123 (Revised 2004), *Share-Based Payment* ("Statement No. 123 (R)"). The Statement requires compensation costs related to share based payments to be recognized in the financial statements. Under the Statement, the compensation cost is determined based on the grant date fair value of the equity or liability instrument issued. The Statement is applicable to share based payment transactions excluding employee share purchase plans that meet certain criteria. Statement No. 123 (R) replaces APB Opinion No. 25, *Accounting for Stock Issued to Employees*. The Statement applies to all awards granted after the required effective date and to awards modified, repurchased or cancelled after that date. As of the required effective date, which is January 1, 2006 the Company is required to apply the standard using a modified version of the prospective application. Under this transition method, compensation cost is recognized on or after the effective date for the portion of outstanding awards for which the requisite service has not yet been rendered. For periods before the effective date, the Company may elect to apply the modified version of the retrospective application under which financial statements for the prior periods are adjusted on a basis consistent with the pro forma disclosure required for those periods shown in Note 8. The Company does not expect the effect of Statement No. 123(R) to have material impact on its financial statements.

In March 2005, the SEC staff issued Staff Accounting Bulletin No. 107, *Share-Based Payment* ("SAB No. 107") to assist preparers by simplifying some of the implementation challenges of Statement No. 123(R) while enhancing the information that investors receive. SAB No. 107 creates a framework that is based on two overriding themes: (a) considerable judgment will be required by preparers to successfully implement Statement No. 123(R), specifically when valuing employee stock options; and b) reasonable individuals, acting in good faith, may conclude differently on the fair value of employee stock options. Key topics covered by SAB No. 107 include: (a) valuation models – SAB No. 107 reinforces the flexibility allowed by Statement No. 123(R) to choose an option-pricing model that meets the standard's fair value measurement objective; (b) expected volatility – SAB No. 107 provides guidance on when it would be appropriate to rely exclusively on either historical or implied volatility in estimating expected volatility; and (c) expected term – the new guidance includes examples and some simplified approaches to determining the expected term under certain circumstances. The Company will apply the principles of SAB No. 107 in conjunction with its adoption of Statement No. 123(R).

In November 2004, the FASB issued Statement No. 151, *Inventory Costs –an amendment to ARB No. 43, Chapter 4*. The Statement requires that abnormal amounts of idle facility expenses, freight, handling costs and wasted material (spoilage) be included in the current period charges, eliminating the option for capitalization. This Statement is effective for inventory costs incurred after January 1, 2006 and is not expected to have a material impact on the Company's financial statements.

In December 2004, the FASB issued Statement No. 153, *Exchanges of Non-monetary Assets-an amendment of APB Opinion No. 29* ('Statement No. 153'). Statement No. 153 eliminates the exception from fair value measurement for non-monetary exchanges of similar productive assets and replaces it with an exception for exchanges that do not have commercial substance. Statement No. 153 specifies that a non-monetary exchange has commercial substance if the future cash flows of the entity are expected to change significantly as a result of the exchange. Statement No. 153 is effective for exchanges of non-monetary assets that occur in fiscal periods beginning after June 15, 2005 (e.g. July 1, 2005 in the case of the Company) and did not have a material impact on the Company's financial statements.

3. INVENTORIES

Inventories consist of the following (in millions):

	December 31, 2005	December 31, 2004
Finished goods	€ 128.7	€ 124.1
Raw materials & work in progress	166.9	149.1
Consumables	57.9	53.2
Payments on account	6.3	1.1
	€ 359.8	€ 327.5

4. RECENT ACQUISITIONS

On April 14, 2005, the Company completed the acquisition of the Serbian mineral water company, Vlasinka, together with TCCC. The total consideration for the acquisition was €21.0 million (excluding acquisition costs). The Company effectively purchased the operating assets and liabilities at Surdulica in Southern Serbia for €10.5 million, while TCCC effectively purchased the mineral water brand "Rosa" for €10.5 million. The acquisition has resulted in the Company recording €7.9 million of goodwill.

On April 20, 2005, the Company completed jointly with TCCC the acquisition of the Multon group, a leading juice producer in the Russian Federation. Multon has production facilities in Moscow and St. Petersburg and produces and distributes juice products under the brands "Rich", "Nico" and "Dobry". The total consideration for the acquisition was US$471.0 million (€359.9 million) (excluding acquisition costs), plus the assumption of debt of US$35.9 million (€27.4 million). The Company's share of the purchase price and debt was US$253.5 million (€193.7 million). The acquisition is a joint venture and is being accounted for under the equity method.

On June 2, 2005, the Company completed the acquisition of the Bulgarian mineral water company, Bankya. The acquisition includes production facilities located just outside of Sofia and the mineral water brand "Bankia". Total consideration for the acquisition was €10.7 million (excluding acquisition costs), with the assumption of debt of an additional €2.2 million. The acquisition has resulted in the Company recording €4.5 million of goodwill, €6.4 million of trademarks and €1.0 million of water rights. The Bankia trademark was subsequently sold to TCCC for €6.4 million.

On September 28, 2005, the Company completed the acquisition of Vendit, one of the largest independent vending operators in Ireland. The final purchase price for the acquisition is subject to the conclusion of a number of matters. The total consideration is currently estimated to be €5.9 million (excluding acquisition costs) with the assumption of debt of an additional €0.8 million. At this stage, the acquisition has resulted in the Company recording €5.5 million of goodwill and €1.0 million of customer contracts. However, the fair values of the significant assets acquired and liabilities assumed are preliminary and pending finalization of the final purchase price.

5. Franchise Rights, Goodwill and Other Intangible Assets

Our intangible assets consist mainly of franchise rights related to our bottler's agreements with TCCC, trademarks and goodwill.

TCCC does not grant perpetual franchise rights outside of the United States, nonetheless, we believe our franchise agreements will continue to be renewed at each expiration date and, therefore, essentially have an indefinite useful life. We determine the useful life of our trademarks after considering potential limitations that could impact the life of the trademark, such as technological limitations, market limitations and the intent of management with regard to the trademark. All the trademarks that we have recorded on our balance sheet have been assigned an indefinite useful life, as they have an established sales history in the applicable region. It is our intention to receive a benefit from them indefinitely, and there is no indication that this will not be the case.

In accordance with FASB Statement No. 142, *Goodwill and Other Intangible Assets*, goodwill and indefinite-lived intangible assets are not amortized, but are reviewed at least annually for impairment. Finite-lived assets are amortized over their estimated useful lives. The following table sets forth the carrying value of intangible assets subject to, and not subject to, amortization (in millions):

	December 31, 2005	December 31, 2004
Intangible assets not subject to amortization		
Franchise rights	€ 1,996.4	€ 1,987.4
Goodwill	756.7	734.6
Minimum pension liability	1.1	2.0
Trademarks	29.0	29.3
	2,783.2	2,753.3
Intangible assets subject to amortization		
Customer contracts	0.9	-
Water rights	2.2	1.2
	€ 2,786.3	€ 2,754.5

The changes in the carrying amount of goodwill are as follows (in millions):

	Established Countries	Developing Countries	Emerging Countries	Total
Balance as at December 31, 2004	€ 596.3	€ 117.6	€ 20.7	€ 734.6
Current period acquisitions	5.5	-	12.6	18.1
Reduction of valuation allowance on net operating losses from acquisition	-	-	(1.4)	(1.4)
Foreign exchange differences	(1.4)	5.2	1.6	5.4
Balance as at December 31, 2005	€ 600.4	€ 122.8	€ 33.5	€ 756.7

6. Segment Information

The Company has one business, being the production, distribution and sale of alcohol-free, ready-to-drink beverages. The Company operates in 26 countries (including our equity investment based in the Former Yugoslav Republic of Macedonia) and its financial results are reported in the following segments:

Established countries: Austria, Greece, Italy, Northern Ireland, Republic of Ireland and Switzerland.

Developing countries: Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Slovakia and Slovenia.

Emerging countries: Armenia, Belarus, Bosnia and Herzegovina, Bulgaria, FYROM, Moldova, Nigeria, Romania, Russia, Serbia and Montenegro, and Ukraine.

The Company's operations in each of the segments presented have similar economic characteristics, production processes, customers and distribution methods. The Company evaluates performance and allocates resources primarily based on operating profit. Information on the Company's segments is as follows (in millions):

	Three Months Ended		Year Ended	
	December 31, 2005	December 31, 2004	December 31, 2005	December 31, 2004
Net sales revenue				
Established countries	€ 489.7	€ 490.9	€ 2,261.8	€ 2,244.9
Developing countries	192.1	170.2	841.1	732.7
Emerging countries	373.1	278.4	1,531.0	1,224.3
	1,054.9	939.5	4,633.9	4,201.9
Operating profit				
Established countries	10.7	9.8	251.0	245.8
Developing countries	-	(1.9)	47.0	40.6
Emerging countries	14.8	19.5	152.7	135.4
	25.5	27.4	450.7	421.8

	As at	
	December 31, 2005	December 31, 2004
Total assets		
Established countries	€ 3,625.6	€ 3,538.6
Developing countries	1,312.4	1,260.2
Emerging countries	1,714.0	1,172.8
Corporate / intersegment receivables	54.9	(8.1)
	€ 6,706.9	€ 5,963.5

7. EARNINGS PER SHARE

The following table sets forth the computation of basic and diluted earnings per share (in millions):

	Year Ended	
	December 31, 2005	**December 31, 2004**
Numerator		
Net income	€ 298.9	€ 272.1
Denominator		
Basic	238.3	237.0
Dilutive effect of Stock Options	1.4	1.0
Diluted	239.7	238.0

	Three Months Ended	
	December 31, 2005	**December 31, 2004**
Numerator		
Net income	€ 2.1	€ (1.1)
Denominator		
Basic	238.5	237.1
Dilutive effect of Stock Options	0.9	0.7
Diluted	239.4	237.8

8. STOCK-BASED COMPENSATION

The Company accounts for stock-based compensation in accordance with APB Opinion No 25, *Accounting for Stock Issued to Employees*.

The fair value of options granted in 2004 and 2005 were valued using the binomial option-pricing model. We believe this model more accurately reflects the value of the options versus using the Black-Scholes option-pricing model. Previous years grants continue to be valued using the Black-Scholes model.

The following table (in millions except for earnings per share) illustrates the effect on net income and earnings per share if the Company had applied the fair value recognition provisions of FASB No. 123, *Accounting for Stock-Based Compensation*.

	Year Ended	
	December 31, 2005	December 31, 2004
Net income	€ 298.9	€ 272.1
Add: Stock option employee compensation expense included in net income, net of applicable income tax	0.1	-
Deduct: Total stock option employee compensation expense determined under fair value based method for all awards, net of applicable income tax	(3.6)	(4.3)
Pro forma net income	€ 295.4	€ 267.8
Earnings per share (Euro):		
Basic - reported	1.25	1.15
Basic - pro forma	1.24	1.13
Diluted - reported	1.25	1.14
Diluted - pro forma	1.23	1.13

9. RESTRUCTURING

During 2005, the Company recorded restructuring charges of €10.1 million (full year 2004: €9.3 million) before tax. The restructuring charges primarily result from the initiatives communicated in 2004 to consolidate our manufacturing network by rationalizing sites, relocating manufacturing lines, and streamlining our warehouses. These initiatives focused primarily on the Republic of Ireland and Northern Ireland, Greece and Austria. The project to develop a single all-island production facility in Ireland is on going, and we expect to incur further charges of approximately €26.0 million over the next eighteen months in relation to this project. Of the charges for 2005, €3.3 million was recorded in selling, delivery and administrative expenses, and €6.8 million was recorded in cost of goods sold.

The table below summarizes accrued restructuring costs included within accrued expenses and amounts charged against the accrual (in millions):

	As at	
	December 31, 2005	December 31, 2004
As at beginning of the period	€ 7.1	€ 5.4
Arising during the year	10.1	9.3
Utilized during the year	(8.2)	(7.6)
As at end of period	€ 9.0	€ 7.1

In addition, accelerated depreciation has been recorded on plant and equipment whose useful lives have been reduced as a result of the planned restructuring. The €7.9 million of charges relating to this change in estimate were recorded mainly in cost of goods sold in 2005. In addition, we recorded impairment charges on equipment of €0.9 million in 2005 and €3.6 million in 2004, respectively.

10. CONTINGENCIES

On June 29, 2005, the Greek Competition Authority requested the Company to provide information on our commercial practices as a result of a complaint by certain third parties regarding our level of compliance with its decision of January 25, 2002. On October 7, 2005, the Company was served with notice to appear before the Competition Authority. On such date the Company was also made aware that in its recommendation to the Competition Authority the Secretariat of the Competition Authority claims that the Company did not properly comply with the decision of the Competition Authority of January 25, 2002 during the period covered by its investigation and proposes the imposition of a fine on the Company of €5,869 for each day that the Company delayed to comply since the decision of January 25, 2002 which, through September 30, 2005, could amount up to approximately €7.9 million. The first hearing before the Competition Authority is currently scheduled for February 16, 2006.

We believe we have substantial legal and factual defenses to the Secretariat's claims. However, at this time we cannot predict the outcome of these proceedings.

In relation to the Greek Competition Authority's decision of January 25, 2002, one of our competitors have filed a lawsuit claiming damages in an amount of €7.7 million. 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.

The European Commission announced on June 22, 2005 that it had adopted a Commitment Decision concerning the commercial practices of the Coca-Cola system in the European Economic Area as a basis for terminating its investigation over the past five years into various commercial practices of the Coca-Cola system in certain European countries. The Decision is based on an Undertaking that TCCC, CCHBC and other major European bottlers originally filed with the Commission in October 2004, and follows consultation with the European Commission and the National Competition Authorities of the European Union's Member States. The Undertaking will apply across 27 countries in Europe, in those channels of distribution where the carbonated soft drinks of TCCC account for over 40% of national sales and twice the nearest competitor's share.

In recent years, customs authorities in some Central and East European countries have attempted to challenge the classification under which the Company imports concentrate into these countries to produce our products. Local authorities have argued that a classification with higher custom duties than the current classification should apply. In 2004, such issues were successfully resolved in Poland. The Company still has similar issues outstanding before the Romanian Custom Authorities. At this time, it is not possible to quantify the risk of a negative outcome in these cases.

The Company is also involved in various other legal proceedings. Management believes that any liability to the Group that may arise as a result of these pending legal proceedings will not have a material adverse effect on the financial condition of the Company taken as a whole.

The tax filings of Coca-Cola Hellenic Bottling Company and its subsidiaries are routinely subjected to audit by tax authorities in most of the jurisdictions in which the Group conducts business. These audits may result in assessments of additional taxes. The Group provides additional tax in relation to the outcome of such tax assessments, to the extent that a liability is probable and estimable.

11. NET DEBT

Net debt consists of the following (in millions):

	As at	
	December 31, 2005	December 31, 2004
Long-term borrowings	€ 1,328.7	€ 1,457.1
Short-term borrowings	573.7	91.0
Cash and cash equivalents	(168.5)	(31.3)
Net debt	€ 1,733.9	€ 1,516.8

As of 31 December 2005, net debt increased by €217.1 million primarily due to issuance of commercial paper under our €1.0 billion global commercial paper program. Proceeds from the issuance were used mainly to fund the acquisitions of Russian juice maker Multon and the mineral water companies Vlasinka and Bankya in Serbia and Bulgaria, respectively.

12. SUBSEQUENT EVENTS

On January 27, 2006 our subsidiary 3E (Cyprus) Limited has launched a public offer to the shareholders of Lanitis Bros Public Limited ("Lanitis Bros") for the acquisition of up to 100% of the issued share capital of Lanitis Bros. The consideration offered for each share in Lanitis Bros is CYP 0.172 in cash. The acceptance period of the public offer began on January 27, 2006 and will end on March 10, 2006 at 12.30pm.

On January 20, 2006, we announced that we have agreed to acquire, jointly with TCCC, 100% of Fresh & Co, one of the leading producers of fruit juices in Serbia and Montenegro. The acquisition includes a production facility located at Subotica and the juice and nectar brands "Next" and "Su-Voce". The net consideration for the transaction is €19.5 million (including the settlement of some of the company's financial obligations but excluding acquisition costs) and is subject to the Company's indebtedness at closing not exceeding €23.1 million. The final purchase price is subject to certain adjustments. The transaction is subject to regulatory approval and is expected to be finalized by the end of February 2006.

In January of 2006, we announced certain restructuring initiatives in our Greek operation as part of our strategy to improve efficiency. These initiatives are expected to support the growth of the business as well as yield significant operating efficiency benefits in future years. The plan includes transferring production capacity and streamlining warehouses in Greece. Specifically, production currently carried out at the Athens plant will be relocated to the Schimatari plant (which is 40km away from Athens), and the warehouses of Messologi, Corfu and Rhodes will cease operations. These initiatives will impact approximately 150 employees out of a total of 2,400 employees of Coca-Cola HBC Greece. The Company has begun consultations with the local unions to determine the final terms and conditions for the redundancies.

On February 14, 2006, the Company announced that it had agreed to acquire, jointly with TCCC, 100% of Traficante Group, a producer of high quality mineral water in Italy with significant water reserves. The acquisition includes two production facilities in the south, as well as the national source-water brand "Lilia" and "Lilia Kiss" (still and sparkling). The total net consideration for the transaction is €35 million (including debt but excluding acquisition costs). The transaction is subject to regulatory approval and is expected to be finalized in the second quarter of 2006.

Coca-Cola Hellenic Bottling Company S.A.

Summary of Significant Differences between US GAAP and

International Financial Reporting Standards (IFRS) – unaudited

The tables below illustrate those differences that have a significant effect on our operating profit and net income in the reported periods:

Reconciliation of operating profit

	Full year ended	
	December 31, 2005	December 31, 2004
	€ million	€ million
Operating profit under US GAAP	**450.7**	**421.8**
Recognition of previously unrecognized pre-acquisition tax losses (1)	(26.5)	(24.6)
Treatment of joint ventures (2)	26.6	6.5
Amortization of indefinite-lived intangible assets (3)	-	(107.2)
Restructuring charges (5)	7.2	(36.6)
Other	2.9	(5.4)
Operating profit under IFRS	**460.9**	**254.5**

Reconciliation of net income

	Full year ended	
	December 31, 2005	December 31, 2004
	€ million	€ million
Net income under US GAAP	**298.9**	**272.1**
Amortization of indefinite-lived intangible assets (3)	-	(107.2)
Deferred tax (4)	7.2	(22.5)
Restructuring charges (5)	2.0	(30.3)
Other	-	(5.4)
Net income under IFRS	**308.1**	**106.7**

In summary, the significant differences are as follows:

1. In accordance with IAS 12R, *Income Taxes*, when deferred tax assets on losses have not been recognized at acquisition date and are subsequently recognized, both deferred tax assets and goodwill are adjusted with corresponding entries to operating expense and taxation in the income statement. Such a treatment does not occur for US GAAP.

2. CCHBC's interest in jointly controlled entities, Brewinvest S.A., and from 2005, the Multon group, is accounted for under the equity method of accounting for US GAAP and under the proportional consolidation method of accounting for IFRS.

3. Until December 31, 2004, the Company amortized indefinite-lived intangible assets under IFRS but not under US GAAP. From January 1, 2005, neither IFRS nor US GAAP amortize indefinite-lived intangible assets.

4. The US GAAP treatment of deferred tax is different in a number of respects from IFRS. In addition, other differences in accounting treatment can have an implication on tax. For example, under US GAAP a material balance is recorded as franchise rights, in comparison to IFRS. Deferred tax is applied to this franchise rights balance. Enacted tax rate changes can therefore have a material effect upon the US GAAP accounts that is not reflected for IFRS.

5. In accordance with FAS 146, *Exit or Disposal Activities,* the liability for the costs of restructuring are recognized and measured at fair value when the liability is incurred, rather than the date at which the exit plan is committed to. In particular, where employees are required to serve beyond the minimum retention period in order to receive one-time termination benefits such as severance pay, the costs of the one-time termination benefit are recognized at fair value over the term of the

retention period. If it is not possible for the employee to determine the type and amount of benefits they will receive from involuntary termination (for example, when the negotiation of severance benefits has not been conducted with the appropriate employee groups such as work councils or trade unions), then it is not possible to record a provision for any such amounts.

A full discussion of the differences can be found in the Company's Annual Report for the year ended December 31, 2004.