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28 May 2024

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RATINGS

Coca-Cola HBC AG

Domicile	Switzerland
Long Term Rating	Baa1
Type	LT Issuer Rating - Dom Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Coca-Cola HBC AG

Update to credit analysis

Summary

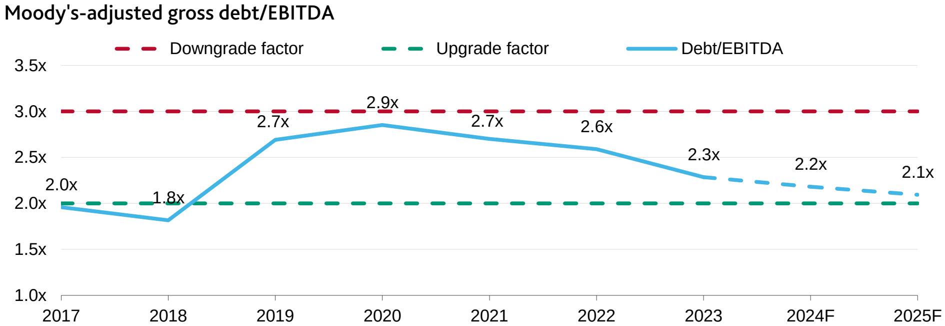
The Baa1 long-term issuer rating of Coca-Cola HBC AG (CCH) benefits from a one-notch rating uplift, reflecting the implied support from The Coca-Cola Company (TCCC, A1 stable).

The standalone rating is supported by CCH's strong business profile as one of the largest bottlers in the Coca-Cola system; its steady profit growth and strong cash flow generation; a conservative financial policy with a medium-term net debt/comparable EBITDA target of 1.5x-2.0x (1.1x as of December 2023); and a relatively low Moody's-adjusted debt/EBITDA that is expected to remain below 2.5x, positioning the company strongly in the rating category. The rating is however constrained by the company's exposure to certain markets with a less stable geopolitical environment which might result in potential performance volatility and potential foreign-currency fluctuations. The rating is also constrained by the lower growth prospects following the suspension of the TCCC brands in Russia and the potential for shareholder distributions and debt-financed M&A activity.

Exhibit 1

We expect CCH's Moody's-adjusted leverage to remain strong for the rating category

Moody's-adjusted gross debt/EBITDA



All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. Periods are financial year-end unless indicated. Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

» Strong brand portfolio and good product diversification

» Leading bottler for TCCC

» Steady profit growth and cash flow generation

» Balanced financial policy, with a medium-term net debt/comparable EBITDA target of 1.5x-2.0x

Credit challenges

» Increasing exposure to emerging markets, which exposes the company to profit volatility

» Suspension of the TCCC brands in Russia reduces growth prospects for the company

» Potential for margin volatility in light of still-high commodity costs, soft consumer spending and potential foreign-exchange volatility

» Appetite for high shareholder distributions or for sizeable M&A activity

Rating outlook

Despite the suspension of the TCCC brands in Russia and the ongoing soft consumer sentiment, the stable outlook reflects the strong credit metrics that position CCH at the higher end of the rating category. The outlook also takes into consideration the company's current financial flexibility in its rating category, allowing for some temporary leverage deterioration and the stability of CCH's cash flow during times of distress as seen in 2020, during the peak of the coronavirus pandemic, or in 2022 following Russia's invasion of Ukraine.

Factors that could lead to an upgrade

The company exposure to emerging markets currently limit the upside potential on the rating. However, upward pressure on the rating could materialise if the company's operating performance and credit metrics remain strong, such as Moody's-adjusted debt/EBITDA declining below 2.0x on a sustained basis, with management's commitment to keep leverage below that level.

Factors that could lead to a downgrade

CCH's rating could be strained if operating performance deteriorates, with its EBITA margin declining below 6% and retained cash flow/net debt falling below 20%; or Moody's-adjusted debt/EBITDA increases towards 3.0x on a sustained basis. Increasing challenges in accessing cash in emerging markets, straining the company's liquidity, could also hurt the rating.

The rating could also be affected in the event of significant market share erosion in CCH's key established markets, a multi-notch downgrade of TCCC's A1 long-term rating or a change in the existing relationship or bottling agreements with TCCC.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on https://ratings.moodys.com for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2
Coca-Cola HBC AG

(in € billions)	2019	2020	2021	2022	2023	2024F	2025F
Revenue	7.0	6.1	7.2	9.2	10.2	10.4	10.9
EBITA Margin %	10.4%	10.8%	10.8%	10.1%	10.9%	10.9%	11.1%
RCF / Net Debt	-3.5%	35.9%	39.1%	33.2%	52.4%	50.6%	51.8%
EBIT / Interest Expense	9.6x	8.8x	11.0x	11.3x	12.4x	13.0x	14.9x
Debt / EBITDA	2.7x	2.9x	2.7x	2.6x	2.3x	2.2x	2.1x
EBITDA Margin %	15.8%	17.1%	15.5%	14.5%	14.9%	15.2%	15.2%
EBITA / Interest Expense	9.8x	8.8x	11.5x	11.3x	12.4x	13.0x	14.9x
FCF / Debt	-17.3%	6.8%	10.0%	9.7%	11.4%	5.8%	6.0%

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. Periods are financial year-end unless indicated. Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Profile

Headquartered in Switzerland, Coca-Cola HBC AG (CCH) produces and distributes a wide range of mainly nonalcoholic ready-to-drink beverages, with a strong and diversified brand portfolio. The company's product portfolio includes leading brands of TCCC such as Coca-Cola, Coca-Cola Light, Coca-Cola Zero, Sprite, Fanta, Schweppes and Cappy, along with other juices, water, energy drinks, iced teas, coffee, ready-to-drink beverages and some premium spirits.

In 2023, the group produced 2,836 million unit cases (up 4.6% from 2022), which were distributed across 29 countries, mainly in Central and Eastern Europe, and generated €10.2 billion in revenue and €1.5 billion comparable adjusted EBITDA.

This performance positioned the group as one of the leading bottlers in TCCC's system, both by volume and net sales. The principal shareholders of CCH are Kar-Tess Holding, a Luxembourg-based company owned by the David-Leventis family, which holds around 23% of ordinary shares; and TCCC, which indirectly holds around 21%.

Detailed credit considerations

Implicit support as a key bottler for TCCC

CCH is a key Coke bottler, with sales of €10.2 billion and comparable operating profit of €1.1 billion in 2023. CCH's ratings reflect the company's strategic importance to the overall Coke system, which, under Soft Beverages methodology, provides a one-notch rating uplift to the company's standalone credit profile.

We do not expect any changes in this condition because TCCC is one of CCH's principal shareholders and there is a long history of collaboration between the two companies from strategic and operational standpoints, including joint acquisitions. While agreements with TCCC do not include a guarantee of CCH's financial obligations, TCCC is likely to provide the necessary support, as it has in the past for other bottlers, to help maintain CCH's adequate liquidity and financial standing.

In addition, CCH's extensive manufacturing and distribution network covering territories with a total population of more than 740 million would make it expensive for TCCC to find an alternative way of producing and marketing its products in the geographies where the company operates. The distribution of TCCC's products is the key competitive advantage for CCH. The terms of the bottlers' agreements grant CCH the right to produce and the exclusive right to sell and distribute the beverages of TCCC in each of the countries where the group operates. Consequently, CCH is obliged to purchase all of the concentrate for TCCC's beverages from TCCC or its designee in the ordinary course of business. Following their expiry on 31st December 2023, all bottlers' agreements in the CCH territories where CCH Group produces, sells and distributes TCCC's trademarked beverages were renewed with effect from 1st January 2024, for an initial term of 10 years, with the option for CCH to request an extension (at the discretion of TCCC) for another 10 years upon expiry of the initial term.

These agreements have been in place since the creation of the company in 2000 through a merger of different bottlers, although some of the agreements existed earlier and have always been renewed.

Strong brand portfolio and leading market position in various geographies; TCCC's exit from Russia reduces growth opportunities

CCH produces and distributes a wide range of sparkling beverages, which accounted for around 70% of its total revenue in 2023; hydration drinks (7%), juices (8%), ready-to-drink tea (2%), energy drinks (7%); and snacks and other drinks (6%). Although the share of sparkling beverages has gradually reduced over the last 10 years, most of the products distributed by CCH are brands owned by TCCC. The company's strategy is to grow its core sparkling category and leverage its portfolio, including water, iced teas, juices and other ready-to-drink beverages, such as energy drinks, as well as coffee and premium spirits and flavoured alcoholic beverages. Within sparkling, the company also still records strong growth rates in low or no sugar drinks, whose variants have grown significantly since 2019. Premium spirits recorded a strong double-digit organic volume growth in percentage terms in 2023 and the product portfolio has been further expanded through the acquisition of Finlandia Vodka, which complements the nonalcoholic ready-to-drink (NARTD) offering and increases mixability opportunities.

Following TCCC's decision on 8 March 2022 to suspend the distribution of its products in Russia, CCH has replaced these with local brands' products. Russia was one of the largest markets in volume terms for the company, representing 15% of 2021 volumes and Ukraine represented a further 6%. Despite a significant volume decline in 2022 (-29% volumes in Russia and -26% in Ukraine), the company was able to limit the impact on its profitability — reported 16% comparable EBITDA growth in 2022 — because of the acquisition of Coca-Cola Bottling Company of Egypt S.A.E., and the consolidation of Multon A.O., effective from 11 August 2022. During 2023, volumes partly recovered in both Russia and Ukraine, increasing year on year by 12.1% in Russia on an organic basis and by 39% including Multon A.O.; and 17.8% in Ukraine, with strong results in the energy category and good performance across the whole portfolio.

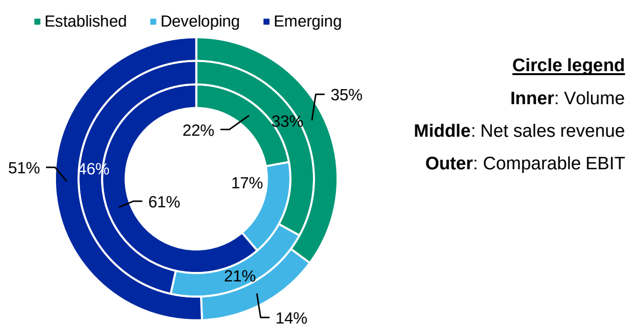
Increasing exposure to volatile emerging markets could result in profit volatility, although mitigated by strong credit metrics

CCH derives more than 60% of its total volume from emerging markets (see Exhibit 3) of which more than half is from three countries — Nigeria (Caa1 positive), Russia and Egypt (Caa1 positive) — which have low credit standings, a less predictable regulatory environment and are likely to display volatility in consumption, leading to volatility in the company's operating results. However, the company's presence in emerging markets allows for higher-than-average growth rates in both volume and sales, driven by favourable demographics and increasing disposable income. In addition, the demonstrated ability to operate in emerging markets coupled with the strong results achieved during 2023, which resulted in stronger credit metrics, partly compensate for the exposure to volatile macroeconomic environments.

Exhibit 3

CCH generates around half of its total annual volume in emerging markets

Volume, revenue and comparable EBIT breakdown by geography (2023)

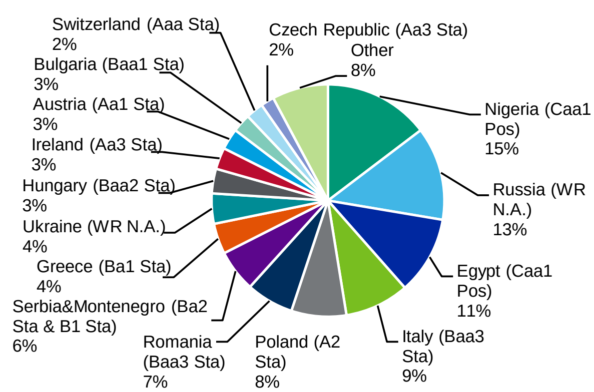


Established markets include Austria, Cyprus, Greece, Italy, the Republic of Ireland, Northern Ireland and Switzerland. Developing markets include the Baltics, Croatia, the Czech Republic, Hungary, Poland, Slovakia and Slovenia. Emerging markets include Armenia, Belarus, Bosnia and Herzegovina, Bulgaria, Egypt, Moldova, Nigeria, Romania, Russia, Serbia and Montenegro, the Republic of Kosovo, North Macedonia and Ukraine.
Source: Company annual report

Exhibit 4

CCH has a diversified base in Europe, although it remains exposed to emerging markets

Volume breakdown by geography (2023)



Source: Company annual report

Positively, CCH also benefits from a strong presence in a number of developed and more established markets across Central and Western Europe, which provides greater stability. CCH remains one of the most diversified bottlers of the Coca-Cola system and its network spans

29 countries, 16 of which are in the EU. In comparison, Coca-Cola Europacific Partners (Baa1 stable) serves 18 countries in Western Europe and the APAC region, and Coca-Cola FEMSA, S.A.B. de C.V. (A3 stable) serves 10 countries in emerging markets, mainly in Central and South America. Despite the current soft consumer sentiment and ongoing high inflation, which could result in lower demand and pressure on profitability, CCH managed to improve its comparable EBIT margin in 2023.

Stronger credit metrics in 2023, driven by strong operating performance

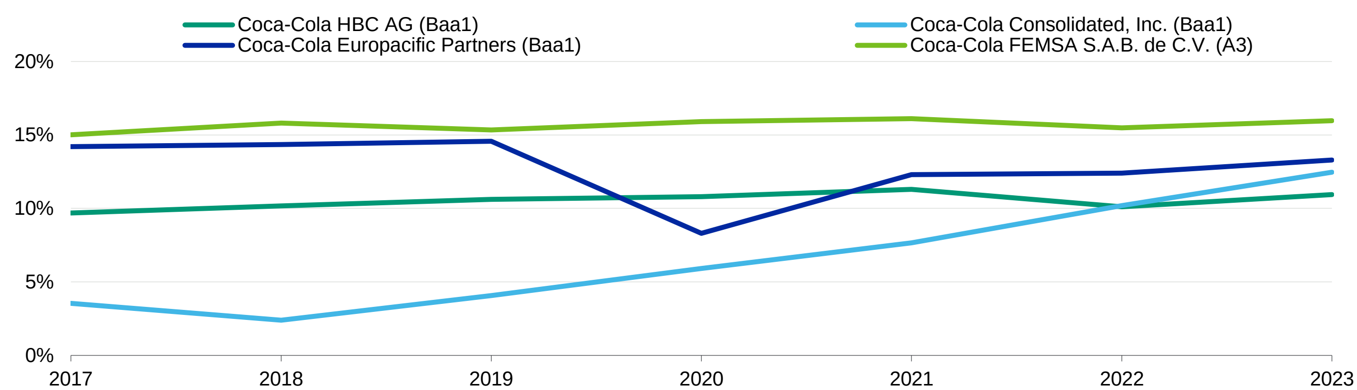
In 2023, CCH reported a 16.9% increase in organic revenue and a 17.7% increase in organic comparable operating profit to €1.1 billion, driven primarily by pricing initiatives and a better product mix of 15%. During the year, volumes grew by 5%, supported by the consolidation of Multon A.O. and partially offset the adverse foreign-currency movements, mainly in connection with the Nigerian naira, the Russian rouble and the Egyptian pound. The company's Moody's-adjusted EBITA margin improved to 10.9%, but still remains below 2021 level, which is typical at times of high price inflation on commodities. The company has, however, a strong record of delivering margin growth over the last five years on the back of improved operating leverage because of higher volumes, a better product mix and cost-efficiency initiatives. The overall strong operating performance in 2023, which delivered higher-than-expected Moody's-adjusted EBITDA and strong cash flow generation, has further strengthened the company's credit metrics, positioning it strongly in the rating category.

In Q1 2024, the company reported another 12.6% increase in organic revenue because of higher prices and a better mix, which helped recover the still-high inflation effects on raw materials, coupled with continued volume growth. The company remains exposed to raw material — sugar in particular remains expensive — and foreign-exchange volatility. CCH's margins are lower than those of most of its peers (see Exhibit 5) because of two main factors: CCH's operations are spread across several countries, some of which have difficult logistics, such as Russia and Nigeria, compared with other bottlers, resulting in lower economies of scale; and the per capita consumption of carbonated soft drinks in its key markets is lower than that of other bottlers.

Exhibit 5

CCH's profitability is recovering following temporary deterioration in 2022 due to high inflation

Moody's-adjusted EBITA margin evolution across peers

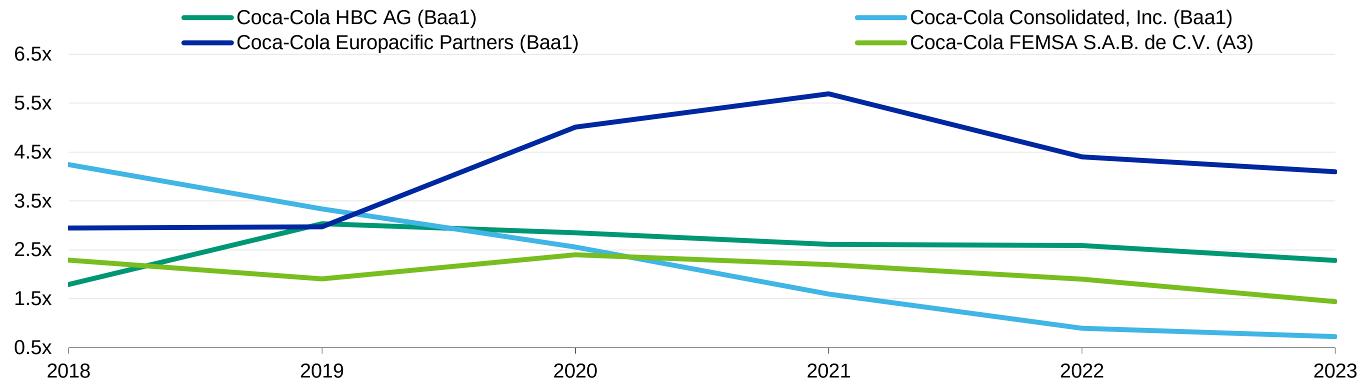


Periods are financial year-end unless indicated.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

The company's cash generation remains strong. Moody's-adjusted operating cash flow increased slightly to €1.4 billion in 2023 from €1.2 million in 2022 because of higher EBITDA and positive working capital inflow. Moody's-adjusted capital spending increased to €670 million from €589 million in 2022, dividends increased to €287 million from €260 million in 2022, and, therefore, Moody's-adjusted free cash flow (FCF) increased to €396 million (€334 million in 2022).

Adjusted gross debt as of the end of December 2023 was €3.5 billion (€3.5 billion in 2022). The improvement in Moody's-adjusted EBITDA resulted in lower gross debt/EBITDA at 2.3x (2.6x in 2022).

Exhibit 6
CCH's financial leverage is at the better end of peer group
Moody's-adjusted gross debt/EBITDA



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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit metrics to improve further over the next 12-18 months, supported by recovery in consumer sentiment amid still difficult operating conditions in some emerging markets

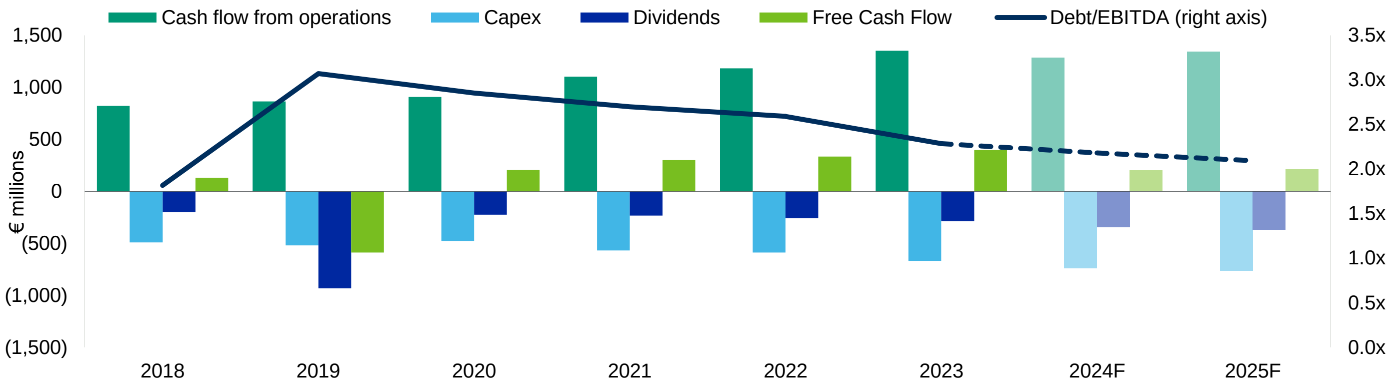
In 2024, we expect organic revenue and EBITDA to grow around the mid-single-digit percentages, as potential pressure on Russian operations should be compensated by the higher prices passed through last year to offset inflation in other markets and from reduction in some commodities' prices, including those of resin, and logistic costs. The price of sugar is declining as well, after it peaked in 2023, but is still likely to remain above historical highs for the next 12 months, particularly in Europe.

However, we expect CCH to still benefit from price increases negotiated in 2023 and offset higher costs per unit case because of the effect of inflation across a number of key commodities and the impact of foreign exchange. There will probably be less room for further price increases in 2024, but we expect CCH to continue to actively hedge to offset inflation. Moreover, consumer sentiment has remained weak in many major global markets because of macroeconomic sluggish conditions, but should improve in the latter part of 2024, supporting volume growth. Consumers may still be more attentive to their spending and seek for promotion or cheaper alternatives, including private-label soft drinks.

Because of inflation on some commodity prices, it could be more difficult to achieve working capital benefits; therefore, we expect cash flow from operating activities to decline marginally towards €1.3 billion in 2024. Assuming a slight increase in capital spending to around €750 million in both 2024 and 2025, and dividend payouts in the range of 40%-50% of comparable net profit, we expect FCF to remain around €200 million each year over 2024-25.

In November 2023, CCH launched a €400 million two-year share buyback programme, ending December 2025, which we expect to be financed out of FCF. However, we expect key credit metrics to slightly improve over 2024-25, with Moody's-adjusted debt/EBITDA declining towards 2.1x-2.2x on the back of growing profit. The low leverage positions the company strongly in the rating category.

Exhibit 7
Gross leverage will remain broadly stable over 2024-25
Evolution of credit metrics



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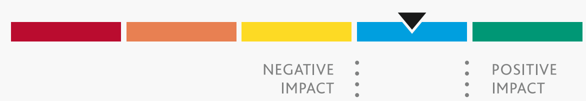
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

ESG considerations

Coca-Cola HBC AG's ESG credit impact score is CIS-2

Exhibit 8
ESG credit impact score

CIS-2



ESG considerations do not have a material impact on the current rating.

Source: Moody's Ratings

CCH's ESG Credit Impact Score of **CIS-2** reflects our assessment that ESG attributes have a modest impact on the rating. Moderate environmental and social risks exist in relation to water management, customer relations and use of plastic packaging. However, the company's strong governance - especially in terms of financial strategy and risk management – and product diversification represent important mitigants.

Exhibit 9
ESG issuer profile scores

ENVIRONMENTAL	SOCIAL	GOVERNANCE
E-3	S-3	G-2

Source: Moody's Ratings

Environmental

Environmental risks of **E-3** are in line with soft drinks manufacturers reflecting the industry's exposure to waste and pollution and water management in relation to the packaging and production of its products. Production processes tend to be efficient with limited pollution and wasted material. However, the industry is exposed to significant use of plastic packaging with limited alternatives. We value the company's use of a large share of recycled material in its main markets. Despite the reliance on natural ingredients we value soft drinks producers' ability to use alternative ingredients if needed.

Social

Like many other soft drink manufacturers, social risks of **S-3** primarily reflects the brand reputation risks and exposure to responsible marketing related to the sale of sugary drinks and responsible production because of its use of plastic packaging. Although consumption volumes of soft beverages particularly with regard to high-sugar content carbonated drinks might decline because of the shift in consumer preferences, this is mitigated by product innovation, and an increasing share of low or sugar-free drinks. Human capital risks and health and safety are perceived as low, although the covid pandemic and its associated mobility restrictions have impacted on-trade consumption volumes.

Governance

Governance risks of **G-2** reflects its conservative financial policies with a public commitment to maintain leverage between 1.5x-2.0x. Other governance considerations take into account the overall sound governance practices and its experienced management team with good credibility and a long track record, which compensate for the ownership concentration by The Coca-Cola Company (A1 stable) and Kar-Tess. At the same time, KO's ownership is positive given CCH strategic importance to the overall Coca-Cola system, which, under our methodology, provides a one-notch rating uplift to the company's standalone credit profile.

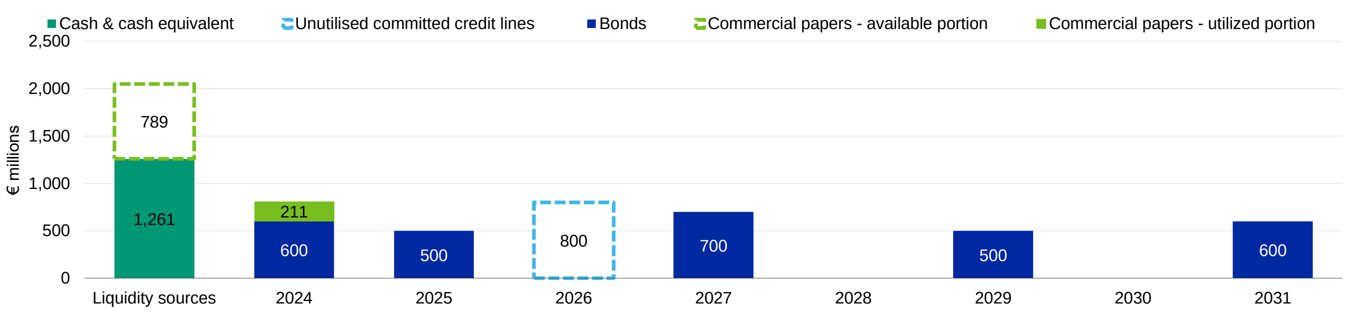
ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

CCH's liquidity is strong, underpinned by its cash balance of €1.26 billion as of December 2023 plus €570 million of other short-term financial assets, and access to an €800 million undrawn syndicated credit facility with no financial covenants, maturing in April 2026. We expect positive FCF of around €200 million each year over 2024-25.

Exhibit 10

Coca-Cola HBC's debt maturity profile as of December 2023



Only includes funded debt. In February the company issued a €600 million note due in 2028 not included above.
Source: Company annual report

Structural considerations

Almost the entire debt is at Coca-Cola HBC Finance B.V. (Baa1 Stable), the borrowing subsidiary fully owned by CCH. The parent company is a holding company with no operating activities. Cash flow generation is at the operating subsidiary level. The debt issued at the Coca-Cola HBC Finance B.V. level is guaranteed by CCH.

Methodology and scorecard

The scorecard-indicated outcome is A2 (including the one-notch uplift provided by the implied support from TCCC), two notches above the current rating assigned. The final rating takes into account the risk of profit volatility because of the high exposure to emerging markets, and the potential for sizeable M&A or use of excess cash for shareholder distributions, which could affect leverage.

Exhibit 11

Rating factors

Coca-Cola HBC AG

Soft Beverage Industry	Current FY Dec-23		Moody's 12-18 month forward view	
Factor 1 : SCALE (16%)	**Measure**	**Score**	**Measure**	**Score**
a) Revenue ($ billions)	11.0	A	11.3 - 11.7	A
Factor 2 : BUSINESS PROFILE (40%)				
a) Product Diversification	Baa	Baa	Baa	Baa
b) Geographic Characteristics	Baa	Baa	Baa	Baa
c) Market Position & Brand Strength	Baa	Baa	Baa	Baa
d) Innovation, Distribution & Infrastructure	Baa	Baa	Baa	Baa
e) Pricing Flexibility	A	A	A	A
Factor 3 : FINANCIAL POLICY (16%)				
a) Financial Policy	Baa	Baa	Baa	Baa
Factor 4 : PROFITABILITY (7%)				
a) EBITA Margin	10.9%	Baa	10.9% - 11.1%	Baa
Factor 5 : LEVERAGE & COVERAGE (21%)				
a) RCF / Net Debt	52.4%	Aa	50.6% - 51.8%	Aa
b) EBIT / Interest Expense	12.4x	Aa	13x - 14.9x	Aa
c) Debt / EBITDA	2.3x	A	2.1x - 2.2x	A
Rating:				
Scorecard-Indicated Outcome Before Bottler Support		A3		A3
Notch Lift	1	1	1	1
a) Scorecard-Indicated Outcome		A2		A2
b) Actual Rating Assigned				Baa1

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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Appendix

Exhibit 12
Peer comparison
Coca-Cola HBC AG

	Coca-Cola HBC AG			Coca-Cola FEMSA, S.A.B. de C.V.			Coca-Cola Consolidated, Inc.			Coca-Cola Europacific Partners		
	Baa1 Stable			A3 Stable			Baa1 Stable			Baa1 Stable		
(in $ millions)	FY Dec-21	FY Dec-22	FY Dec-23	FY Dec-21	FY Dec-22	FY Dec-23	FY Dec-21	FY Dec-22	FY Dec-23	FY Dec-21	FY Dec-22	FY Dec-23
Revenue	8,481	9,694	11,013	9,608	11,275	13,833	5,563	6,201	6,654	16,284	18,254	19,792
EBITDA	1,312	1,405	1,638	1,993	2,234	2,756	605	804	1,011	2,824	3,010	3,334
Total Debt	3,403	3,685	3,823	4,426	4,296	4,161	970	763	735	15,447	13,510	14,049
Cash & Cash Equivalents	1,617	1,299	1,960	2,309	2,067	1,834	142	198	635	1,549	1,371	1,521
EBITA margin %	10.8%	10.1%	10.9%	16.2%	15.6%	16.0%	7.7%	10.2%	12.5%	12.3%	12.4%	13.3%
EBIT / Interest Expense	11.0x	11.3x	12.4x	6.3x	7.4x	7.9x	10.2x	19.4x	154.4x	11.1x	11.0x	12.0x
RCF / Net Debt	39.1%	33.2%	52.4%	44.0%	53.9%	62.1%	57.0%	107.9%	769.6%	9.5%	14.6%	13.8%
Debt / EBITDA	2.7x	2.6x	2.3x	2.2x	1.9x	1.4x	1.6x	0.9x	0.7x	5.7x	4.4x	4.1x
FCF / Debt	10.0%	9.7%	11.4%	8.5%	3.9%	10.1%	32.3%	29.7%	61.4%	6.0%	10.2%	7.1%

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Source: Moody's Financial Metrics™

Exhibit 13
Moody's-adjusted debt reconciliation
Coca-Cola HBC AG

(in € millions)	2019	2020	2021	2022	2023
As reported debt	**3,324.7**	**2,925.5**	**2,937.4**	**3,419.9**	**3,424.5**
Pensions	77.0	70.9	55.2	32.6	36.5
Leases	-	-	-	-	-
Moody's-adjusted debt	**3,401.7**	**2,996.4**	**2,992.6**	**3,452.5**	**3,461.0**

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. Periods are financial year-end unless indicated.
Source: Moody's Financial Metrics™

Exhibit 14
Moody's-adjusted EBITDA reconciliation
Coca-Cola HBC AG

(in € millions)	2019	2020	2021	2022	2023
As reported EBITDA	**1,120.6**	**1,056.5**	**1,141.0**	**1,203.5**	**1,512.2**
Unusual Items - Income Statement	(3.0)	-	-	126.4	-
Pensions	3.2	(5.8)	5.2	3.1	2.4
Leases	-	-	-	-	-
Non-Standard Adjustments	(13.0)	-	(37.6)	-	-
Moody's-adjusted EBITDA	**1,107.8**	**1,050.7**	**1,108.6**	**1,333.0**	**1,514.6**

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. Periods are financial year-end unless indicated.
Source: Moody's Financial Metrics™

Exhibit 15

Overview on select historical and forecast Moody's-adjusted financial data
Coca-Cola HBC AG

(in € millions)	2019	2020	2021	2022	2023	2024F	2025F
INCOME STATEMENT							
Revenue	7,026	6,132	7,168	9,198	10,184	10,439	10,856
EBITDA	1,108	1,051	1,109	1,333	1,515	1,587	1,655
EBIT	732	662	771	928	1,113	1,138	1,199
Interest Expense	76	76	70	82	90	87	81
BALANCE SHEET							
Cash & Cash Equivalents	1,195	1,216	1,422	1,217	1,774	1,740	1,718
Total Debt	3,402	2,996	2,993	3,453	3,461	3,462	3,464
CASH FLOW							
Funds from Operations (FFO)	856	866	847	1,003	1,171	1,216	1,272
Cash Flow From Operations (CFO)	865	908	1,102	1,183	1,353	1,283	1,341
Capital Expenditures	(519)	(478)	(570)	(589)	(670)	(738)	(765)
Dividends	(934)	(226)	(234)	(260)	(287)	(345)	(367)
Retained Cash Flow (RCF)	(78)	640	614	742	884	870	904
RCF / Debt	-2.3%	21.4%	20.5%	21.5%	25.5%	25.1%	26.1%
Free Cash Flow (FCF)	(587)	204	299	334	396	200	209
FCF / Debt	-17.3%	6.8%	10.0%	9.7%	11.4%	5.8%	6.0%
PROFITABILITY							
% Change in Sales (YoY)	5.5%	-12.7%	16.9%	28.3%	10.7%	2.5%	4.0%
EBIT margin %	10.4%	10.8%	10.8%	10.1%	10.9%	10.9%	11.0%
EBITA margin %	10.4%	10.8%	10.8%	10.1%	10.9%	10.9%	11.1%
EBITDA margin %	15.8%	17.1%	15.5%	14.5%	14.9%	15.2%	15.2%
INTEREST COVERAGE							
EBIT / Interest Expense	9.6x	8.8x	11.0x	11.3x	12.4x	13.0x	14.9x
EBITDA / Interest Expense	14.5x	13.9x	15.8x	16.2x	16.8x	18.2x	20.5x
LEVERAGE							
Debt / EBITDA	2.7x	2.9x	2.7x	2.6x	2.3x	2.2x	2.1x
Net Debt / EBITDA	2.0x	1.7x	1.4x	1.7x	1.1x	1.1x	1.1x

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. Periods are financial year-end unless indicated. Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Ratings

Exhibit 16

Category	Moody's Rating
COCA-COLA HBC AG	
Outlook	Stable
Issuer Rating -Dom Curr	Baa1
COCA-COLA HBC FINANCE B.V.	
Outlook	Stable
Bkd Senior Unsecured -Dom Curr	Baa1
Bkd Commercial Paper -Dom Curr	P-2

Source: Moody's Ratings

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