



RESULTS PRESENTATION

HALF-YEAR 2015

13 August 2015



Coca-Cola
Hellenic Bottling Company

Forward looking statements



Unless otherwise indicated, the condensed consolidated interim financial statements and the financial and operating data or other information included herein relate to Coca-Cola HBC AG and its subsidiaries ("Coca-Cola HBC" or the "Company" or "we" or the "Group").

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, our outlook for 2015 and future years, business strategy and the effects of the global economic slowdown, the impact of the sovereign debt crisis, currency volatility, our recent acquisitions, and restructuring initiatives 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, free cash flow, effective tax rates and plans and objectives of management for future operations, are 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 and events could differ materially from those anticipated in the forward-looking statements for many reasons, including the risks described in the 2014 Integrated Annual Report for Coca-Cola HBC AG and its subsidiaries.

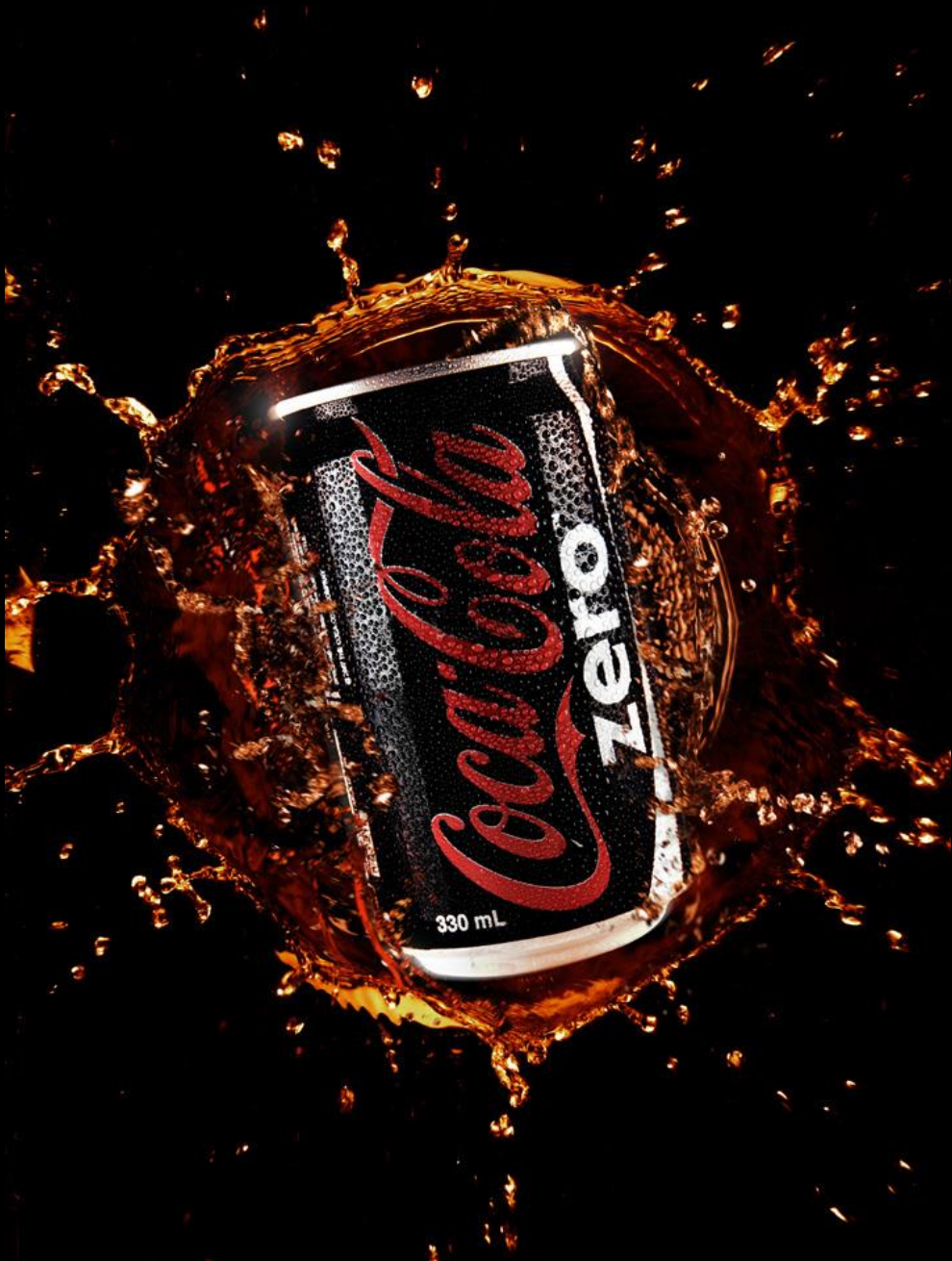
Although we believe that, as of the date of this document, the expectations reflected in the forward-looking statements are reasonable, we cannot assure you that our future results, level of activity, performance or achievements will meet these expectations. Moreover, neither we, nor our directors, employees, advisors nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. After the date of the condensed consolidated interim financial statements included in this document, unless we are required by law or the rules of the UK Financial Conduct Authority to update these forward-looking statements, we will not necessarily update any of these forward-looking statements to conform them either to actual results or to changes in our expectations.



Half-year highlights

- **Improving underlying volume trends**
- **Stable FX-neutral revenue per case, with pricing actions balancing deflationary pressures and affordability measures**
- **Net sales revenue decline due to FX headwinds**
- **Comparable EBIT up by 31% vs. prior year with 170bps margin expansion**
- **Working capital and operating profit improvements driving free cash flow growth**
- **Comparable earnings per share was €0.389 – a 44% increase on the prior-year period**





Financial review

Michalis Imellos
Chief Financial Officer



Coca-Cola
Hellenic Bottling Company

Financial performance overview



	HY '15	HY '14	Ch.
Volume (m u.c.)	1,007	970	4%
Net Sales Revenue (€m)	3,151	3,183	-1%
FX-neutral NSR per case (€)	3.13	3.13	-
Comparable Gross Profit Margin	36.5%	35.8%	60 bps
Comparable OPEX % NSR	29.5%	30.6%	-110 bps

Financial indicators on a comparable basis exclude the recognition of restructuring costs, unrealised commodity hedging results and non-recurring items. Certain differences in calculations are due to rounding.

Financial performance overview



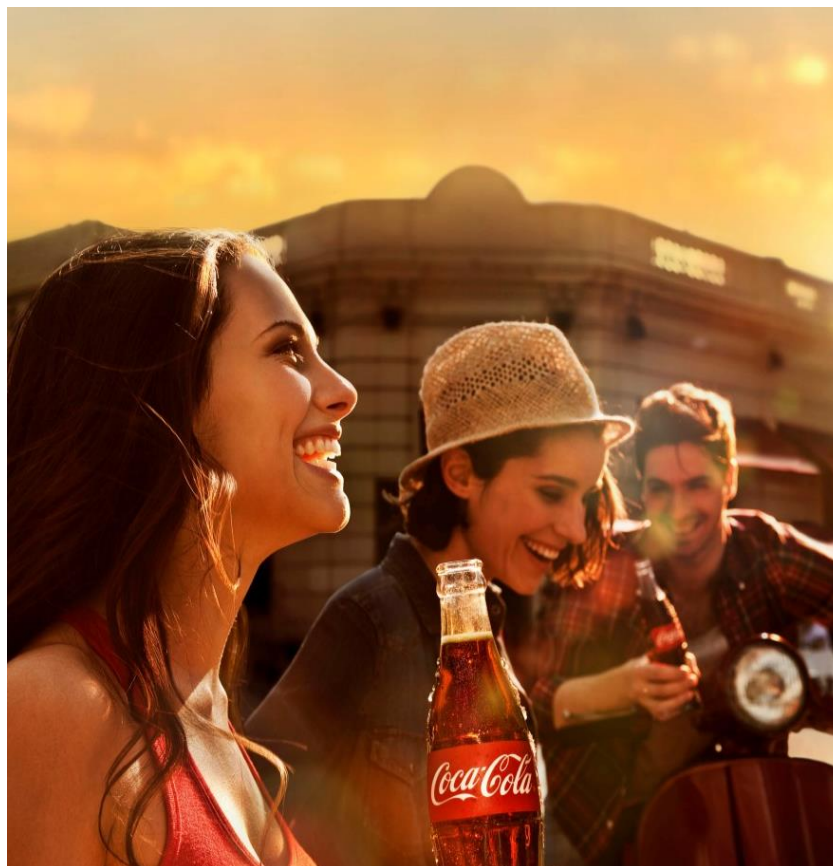
	HY '15	HY '14	Ch.
Comparable EBIT (€m)	219	167	31%
Comparable EBIT Margin	7.0%	5.2%	170 bps
Comparable Net Profit (€m)	142	99	43%
Comparable EPS (€)	0.389	0.271	44%
Free Cash Flow (€m)	219.2	94.8	NM

Financial indicators on a comparable basis exclude the recognition of restructuring costs, unrealised commodity hedging results and non-recurring items. Certain differences in calculations are due to rounding.

Stable FX-neutral net sales revenue per case



	HY '15
Total CCH	
Volume	3.8%
FX-neutral revenue per case	-
Established Markets	
Volume	-0.2%
FX-neutral revenue per case	-2.4%
Developing Markets	
Volume	6.2%
FX-neutral revenue per case	-2.0%
Emerging Markets	
Volume	5.4%
FX-neutral revenue per case	4.3%



Favourable input cost environment



- FX-neutral input cost per case decreased by high single digits in the first half
- EU sugar costs continued to decrease year on year
- World sugar costs remained on a downward trend
- PET resin costs decreased significantly year on year



Cost management initiatives delivering results



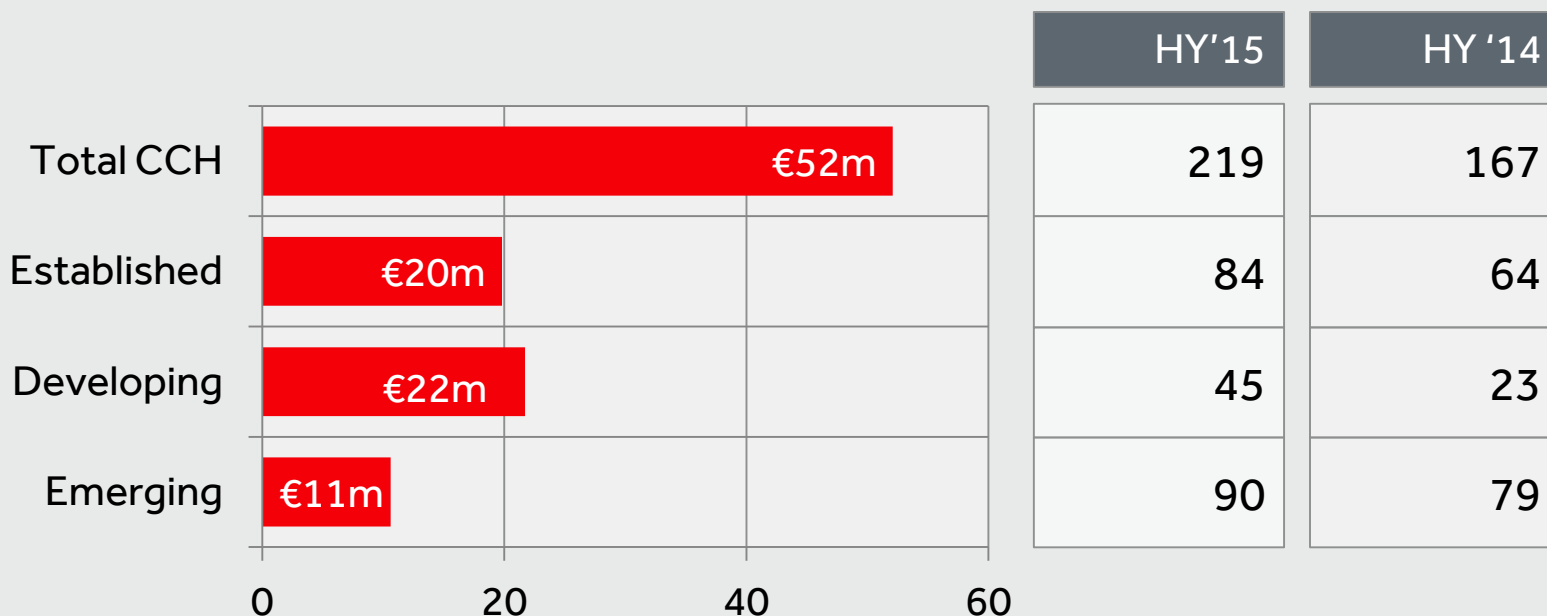
	HY '15	HY '14	Ch.
Net Sales Revenue (€m)	3,151	3,183	-1%
Comparable Operating Expenses (€m)	930	974	-4%
Comparable OPEX as % of NSR	29.5%	30.6%	-110 bps
Comparable EBIT Margin	7.0%	5.2%	170 bps

Financial indicators on a comparable basis exclude the recognition of restructuring costs, unrealised commodity hedging results and non-recurring items. Certain differences in calculations are due to rounding.

Operating leverage and input cost benefits delivering profitability



HY comparable EBIT



Financial indicators on a comparable basis exclude the recognition of restructuring costs, unrealised commodity hedging results and non-recurring items. Certain differences in calculations are due to rounding.



Restructuring update

- **We incurred €22m in pre-tax restructuring costs in the first half**
- **Focus of the restructuring efforts were mostly Established and Emerging segments and to a lesser extent Developing**
- **We also reiterate our FY guidance :**
 - pre-tax restructuring charges to the amount of €45m for 2015
 - Total annualised benefits from 2015 initiatives of c.€30m
 - Savings in 2015 from 2014 and 2015 initiatives of €44m

Solid free cash flow generation in the first half



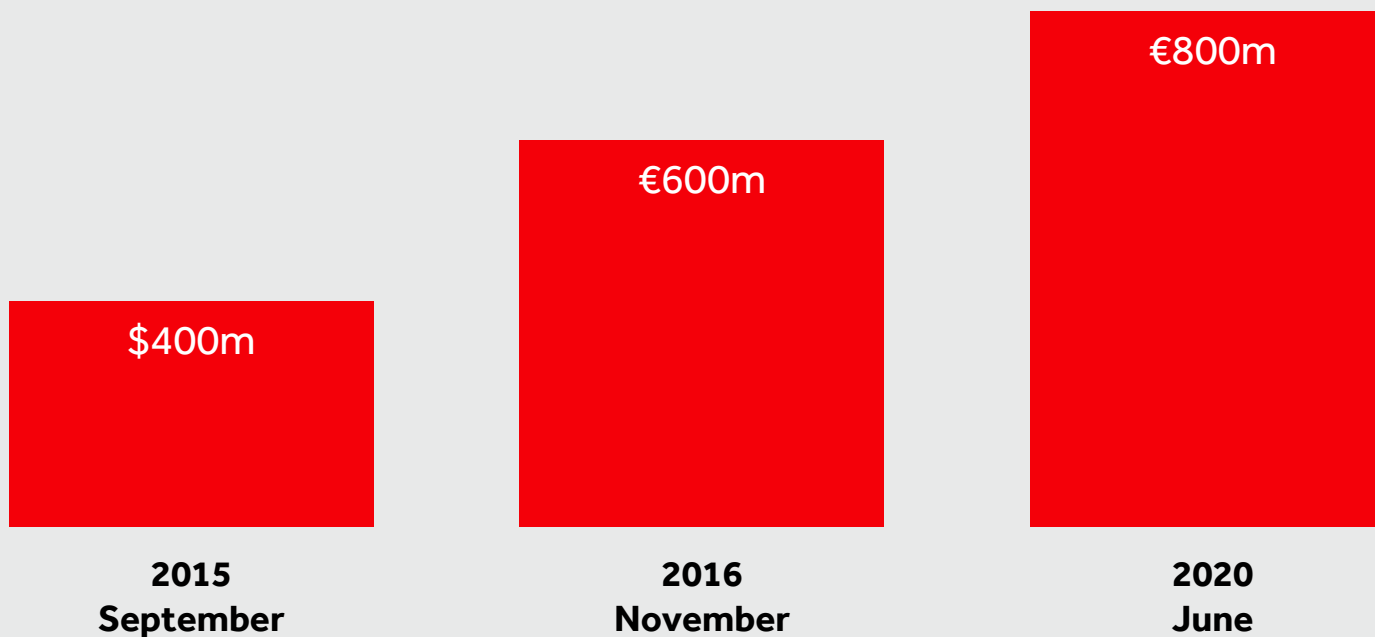
€m	HY '15	HY '14	Ch.
EBITDA	370	348	22
Working Capital change	-12	-89	77
Net Capital Expenditure	-117	-140	23
Free Cash Flow	219	95	124

Differences in the absolute year-on-year change are due to rounding

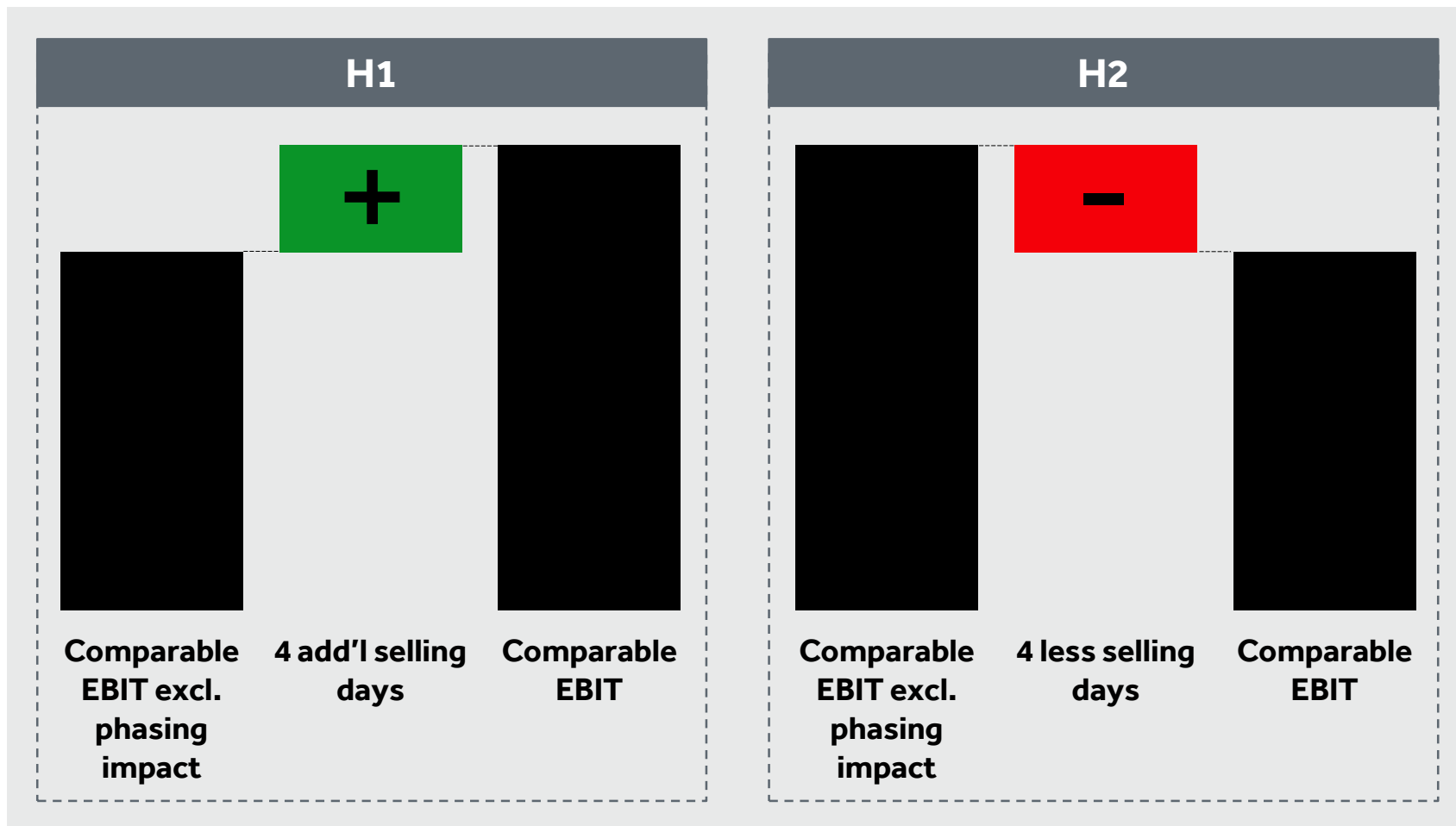
Diversified financial profile



Debt maturity portfolio



Phasing impact of additional selling days



Not to scale



Operational review and strategy

Dimitris Lois

Chief Executive Officer

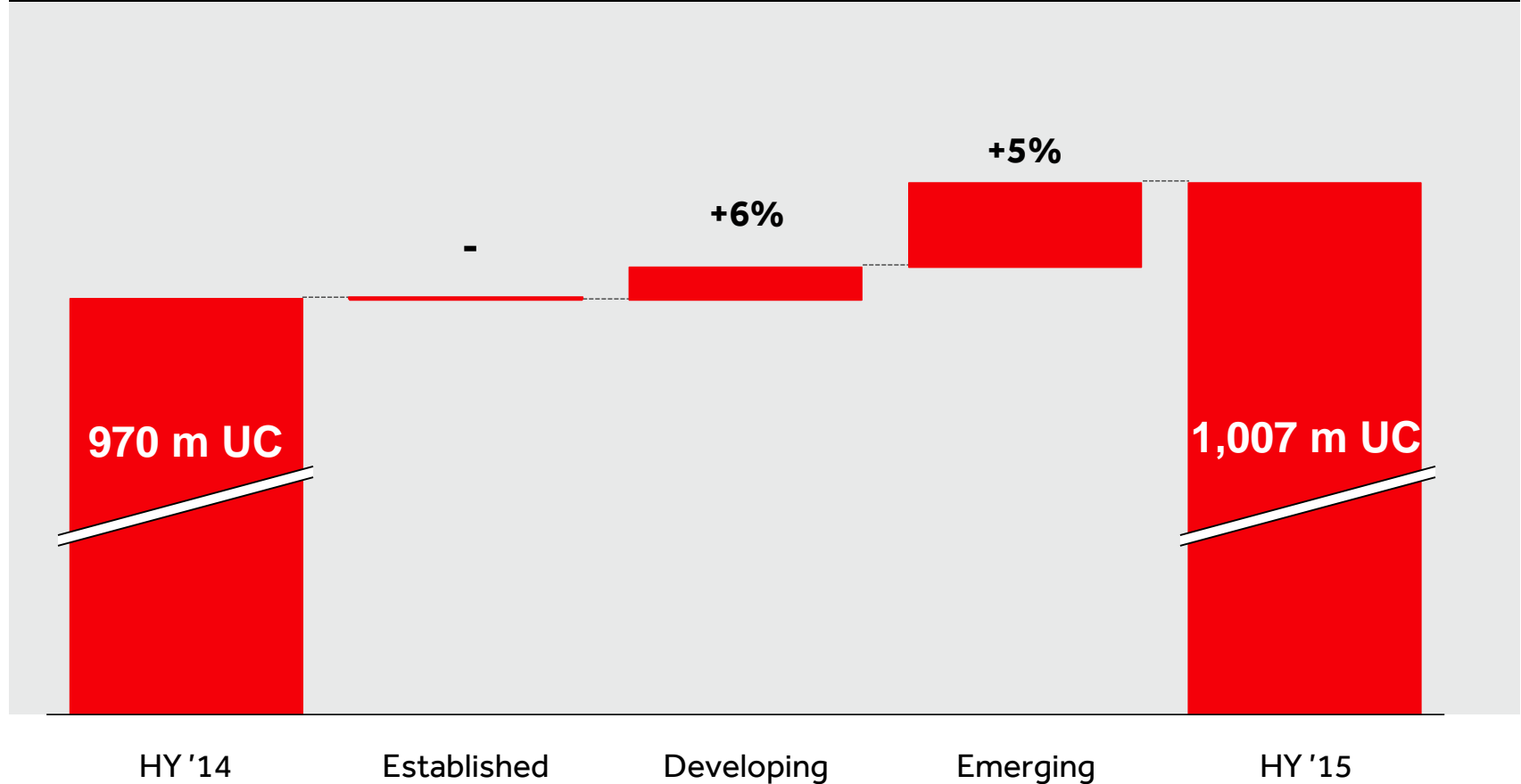


Coca-Cola
Hellenic Bottling Company

Improving volume trends



HY volume by segment



Growth in all categories gained pace in the first half

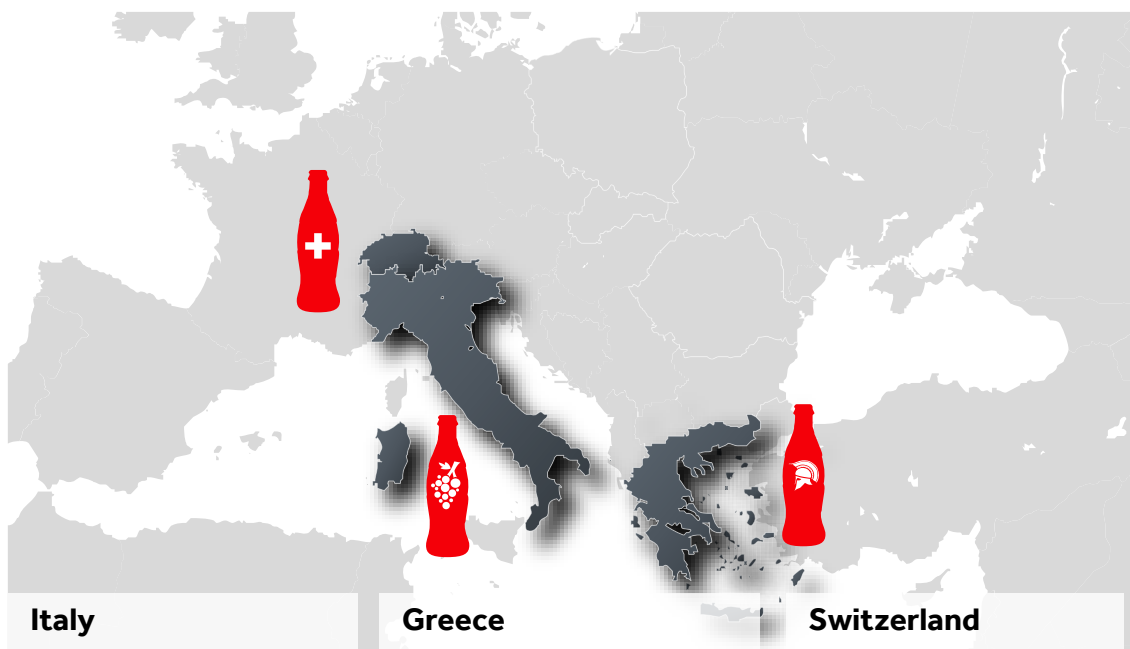


YoY growth		
	HY'15	HY'14
Sparkling	3%	-4%
Trademark Coca-Cola	4%	-3%
Coca-Cola Zero	16%	8%
Juice	18%	2%
Multon brands	34%	6%
Water	4%	-2%
Energy	9%	2%
Tea	-2%	-8%



Established markets

Broadly stable volumes



Italy

Volume decline continues to moderate
Broadly stable performance in Sparkling
Challenging underlying conditions

Greece

Volume grew marginally
Performance driven by Still drinks
Macroeconomic environment remains uncertain

Switzerland

Low single-digit volume decline
Water volume up, helped by increased distribution

Trademark
Coca-Cola

-



Coca-Cola
Zero

+5%



Water
+3%



Volume
stable

Currency-neutral net sales revenue per case
-2.4%

All figures refer to half-year 2015, unless otherwise stated



Coca-Cola
Hellenic Bottling Company

Developing markets

Evidence of turnaround



Poland

Volume up by high single digits
Volume increases in most categories

Czech Republic

Volume growth by high single digits
Good performance across most key categories
Evidence of a return to healthy growth

Hungary

Volume up by high single digits
All categories grew
Focus on increasing single-serve contribution delivered good results

Trademark
Coca-Cola
+9%



Coca-Cola
Zero
+25%



Water
+5%



Volume
+6%

Currency-neutral net sales revenue per case
-2%



All figures refer to half-year 2015, unless otherwise stated

Emerging markets

Very good performance in a volatile environment



Russia

Volume decline by low single digits in a volatile year

Excellent growth in Juice

Trademark Coke supported by the launch of Coke Zero

Nigeria

Robust growth momentum with mid-teens volume growth

Very good performance across all categories

Nigeria to remain a key growth engine

Romania

Volume growth by high single digits

Good performance across all categories

Improvement in package mix

Trademark
Coca-Cola
+6%



Juice
+27%



Water
+4%



Volume
+5%

Currency-neutral net sales revenue per case
+4.3%



All figures refer to half-year 2015, unless otherwise stated



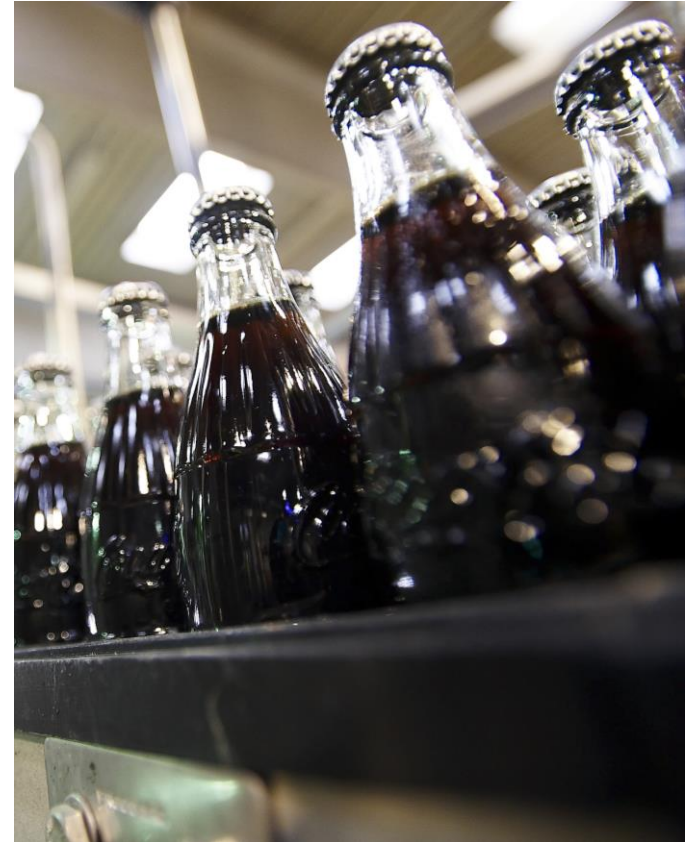
Coca-Cola
Hellenic Bottling Company

Looking ahead



We remain confident that 2015 will be a year of volume growth and progress on margins based on our expectations for

- **volume growth in all segments**
- **a modest improvement in FX-neutral net sales revenue per case in the full year**
- **continued benign input costs**
- **reduction in operating expenses as a percentage of net sales revenue**
- **adverse FX impact of €155m, based on current spot rates**



Q&A



**For further information on Coca-Cola
Hellenic please visit our website at:**

WWW.COCA-COLAHELLENIC.COM

Or contact our investor relations team
investor.relations@cchellenic.com
+30.210.6183 100



Coca-Cola
Hellenic Bottling Company

Clear strategy

Achieving results

