

# INVESTOR DAY

Entering the growth era

6 June 2016



**Coca-Cola  
Hellenic Bottling Company**

## Agenda



**OVERVIEW OF  
STRATEGY**  
Dimitris Lois  
CEO



**FOCUSING ON  
VALUE**  
Zoran Bogdanovic  
Region Director



**COKE  
BREAK**

**IMPROVING  
EFFICIENCY**  
Michalis Imellos  
CFO



**INVESTMENTS  
& CONCLUSION**

**Q&A**

**GENERAL MANAGERS**



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# Overview of strategy

Dimitris Lois

Chief Executive Officer

## Coca-Cola Hellenic



- Excited about the potential of the business
- Coca-Cola HBC is a significantly stronger business than five years ago
- 2015 delivered the best performance in five years in terms of volume growth and margin expansion
- Confidence in the future, reflecting a strong competitive position underpinned by superior capabilities
- Plans in place to continue the good efficiency work we have done
- Range of ongoing and new initiatives to drive volume and value
- Growth opportunity supported by positive external environment and our enviable geographic footprint

# Entering a new era

## Positive macroeconomic and industry trends

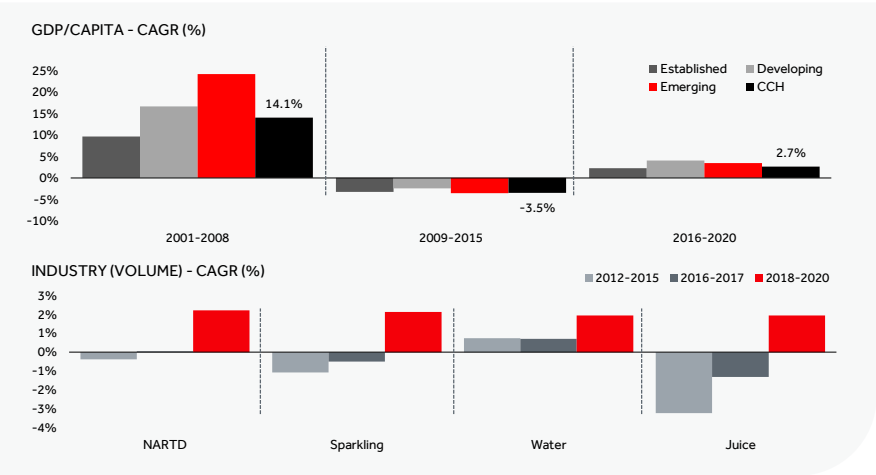


Economic conditions improving gradually

Non-alcoholic ready-to-drink (NARTD) category returning to growth

All categories expected to significantly outpace last five years' performance

Growth forecast to accelerate post 2017, reaching c.1.5% on average in the 2016-2020 period



# Macroeconomic and trading environment

## Established segment – Returning to growth



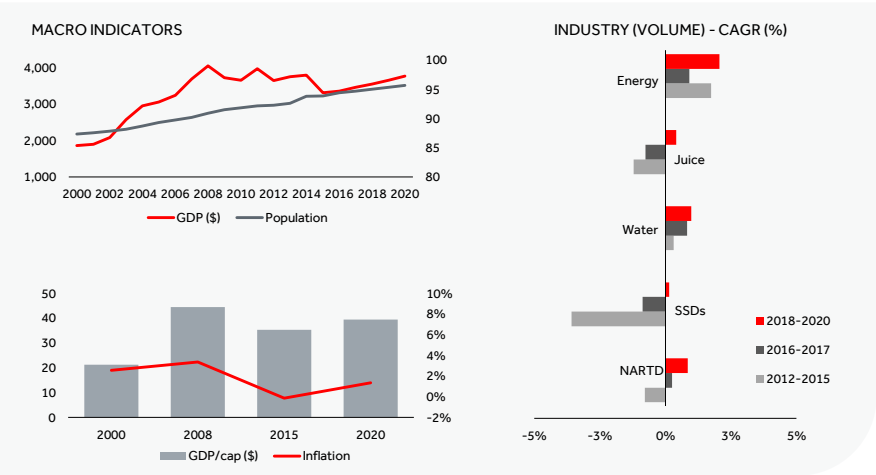
Eurozone crisis pushed a number of our countries into recession

GDP per capita moving towards pre-crisis level

Deflationary trends abating

NARTD market is forecast to grow, with Water and Energy increasing contribution

Established segment recovery improves country mix overall



# Macroeconomic and trading environment

## Developing segment – Accelerating growth

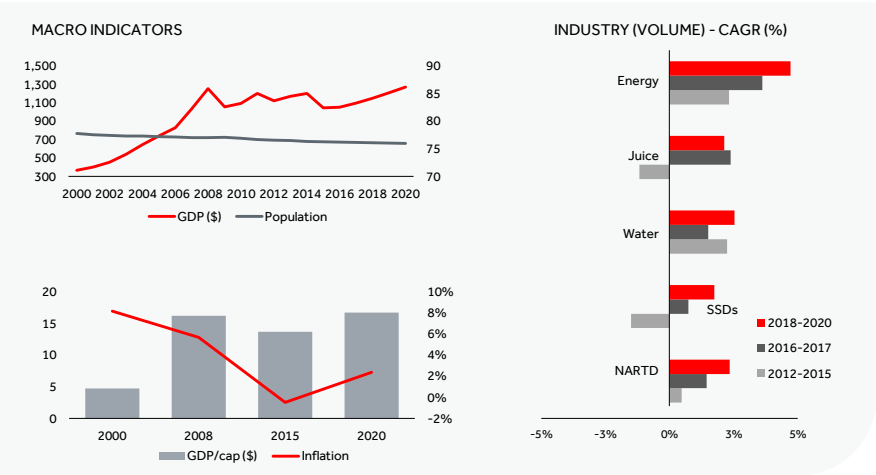


Financial crisis less severe in Developing markets segment

Steady population with improving GDP per capita

Healthy inflation expectations

Growth rates accelerating for NARTD industry volumes



# Macroeconomic and trading environment

## Russia – Moving from stabilisation to recovery



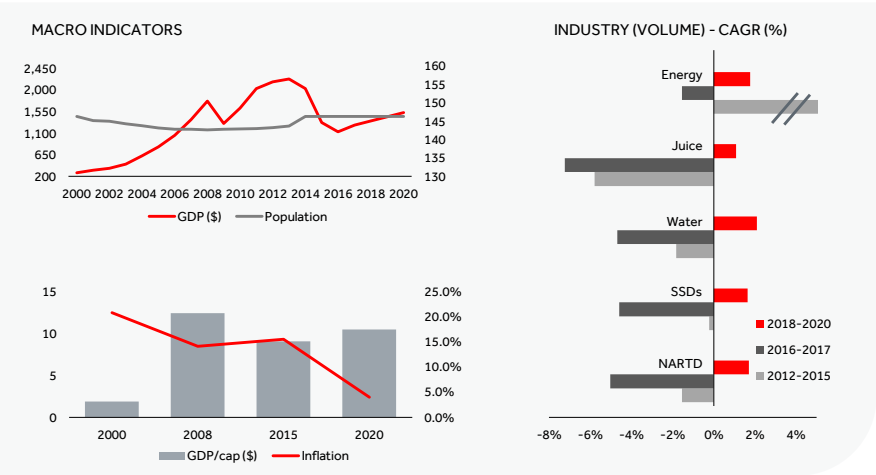
Volatile economy

Stable population

GDP per capita expected to grow

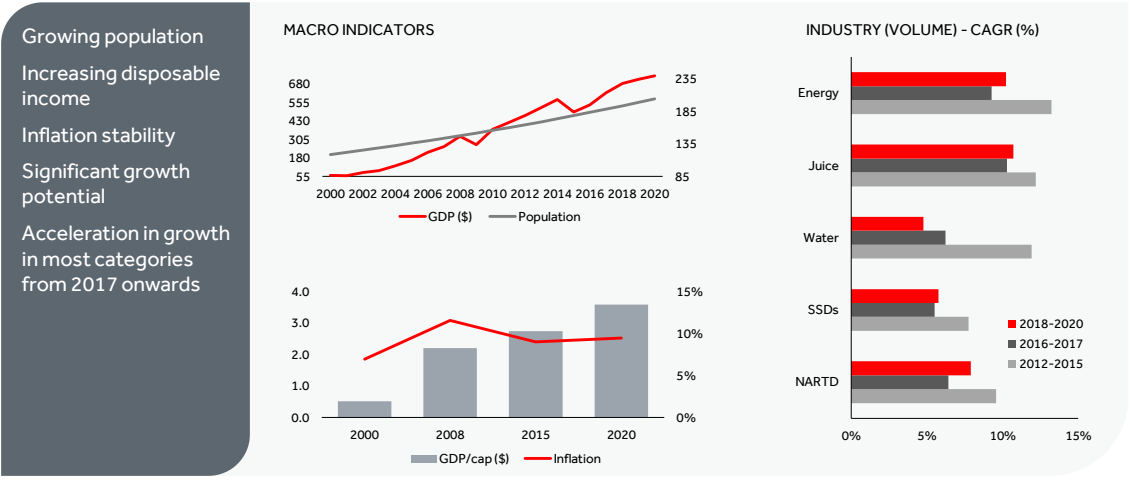
Inflation normalisation

Recovery expected from 2017 onwards



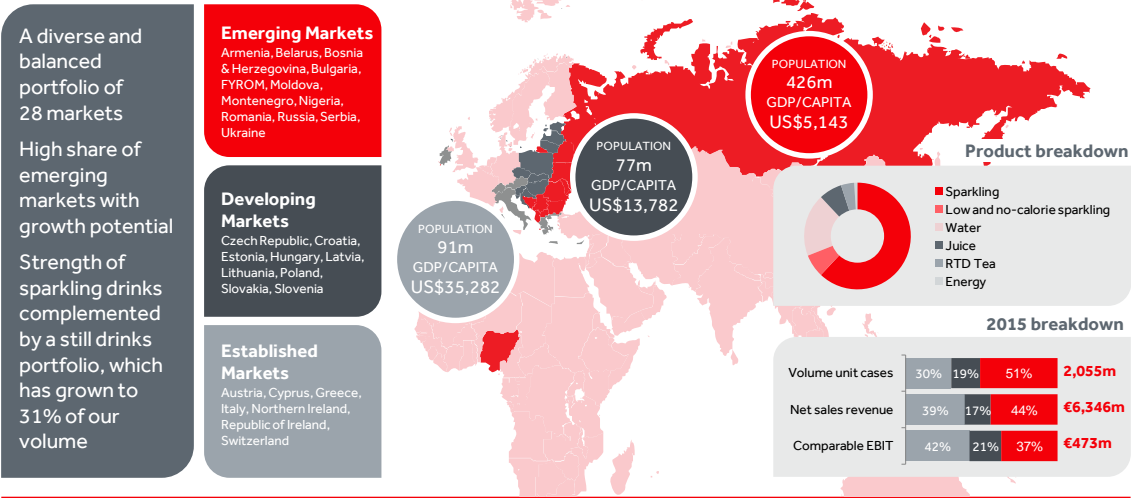
# Macroeconomic and trading environment

## Nigeria – Key growth driver



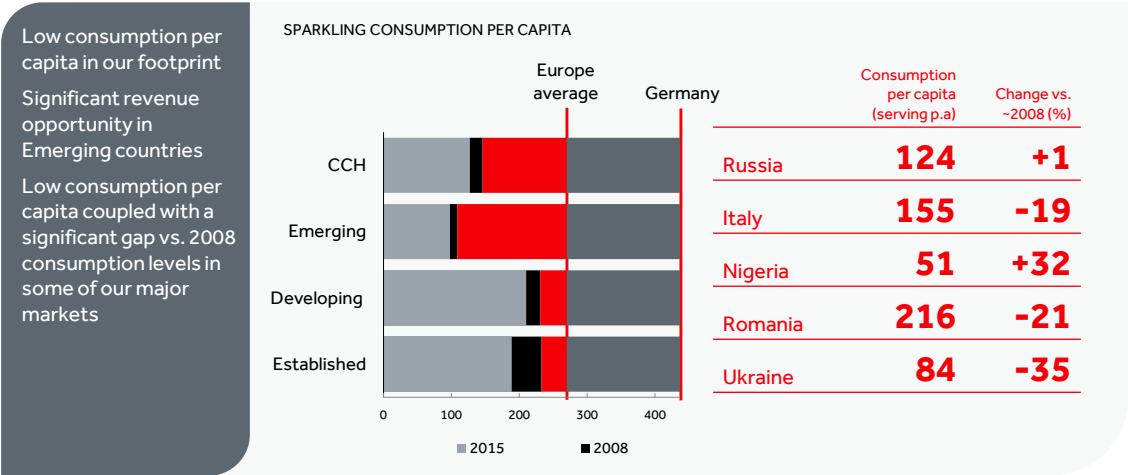
# Opportunities in our advantaged geographic footprint

## Diverse and balanced portfolio of markets and products



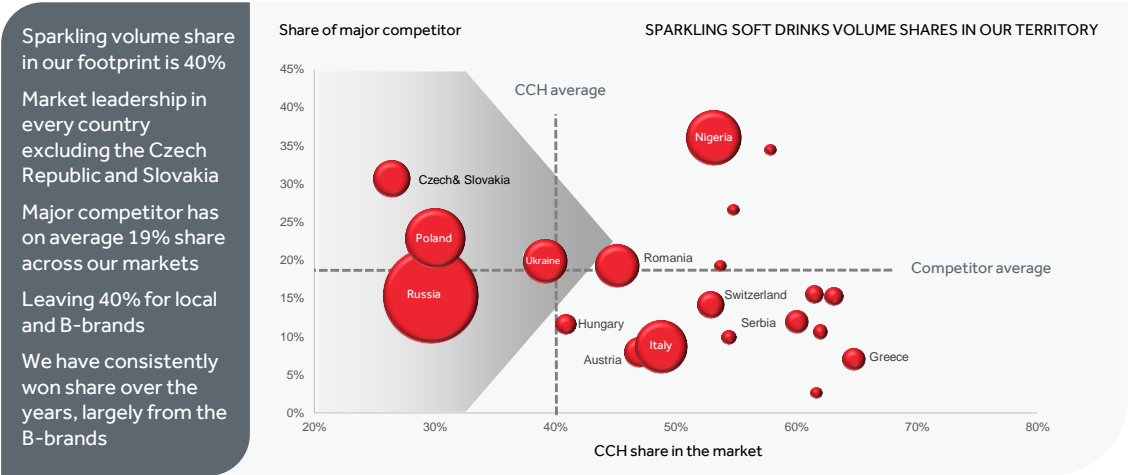
# Opportunities in our advantaged geographic footprint

## Potential for consumer penetration

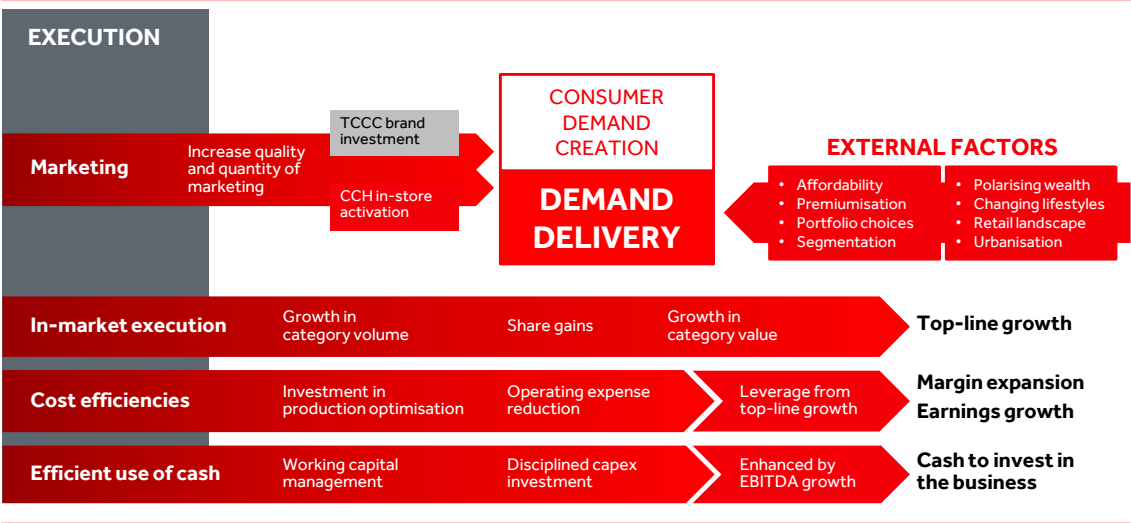


# Opportunities in our advantaged geographic footprint

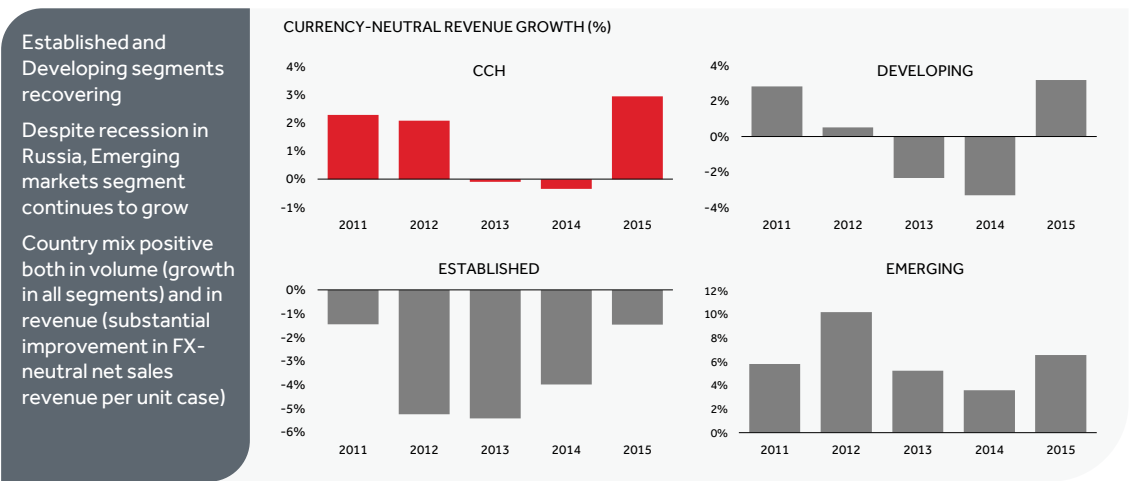
## Growth through share gains



# Our growth model



# Recent top-line performance Currency-neutral revenue evolution





# Strategy Overview



Purpose	Bring togetherness. Spread happiness. Inspire a better future.			
Vision	Our vision is to be the undisputed beverage leader in every market in which we compete.			
Objectives	Drive volume growth	Focus on value	Improve efficiency	Invest in the business
Initiatives	<ol style="list-style-type: none"><li>1. Expand and deepen route to market</li><li>2. Execute in-store with excellence</li><li>3. Create joint value with customers</li><li>4. Drive the water category, focusing on value</li></ol>	<ol style="list-style-type: none"><li>1. Capitalise on meals and socialising occasions for sparkling drinks</li><li>2. Increase share of single-serve packs, driving transactions</li><li>3. Improve performance in hotels, restaurants and cafes (HoReCa)</li><li>4. Grow in the energy category</li><li>5. Drive pricing strategies</li></ol>	<ol style="list-style-type: none"><li>1. Continue production infrastructure and logistics optimisation</li><li>2. Capitalise on contiguous territory and Emerging markets opportunities</li><li>3. Utilise shared services to gain process efficiency</li><li>4. Drive packaging harmonisation and innovation (light-weighting)</li></ol>	<ol style="list-style-type: none"><li>1. Invest in revenue-generating assets and innovative technology</li><li>2. Acquire water and juice brands in existing territory</li><li>3. Maintain negative working capital balance sheet position</li></ol>
Enablers	Engaged people		Act responsibly	



**Driving volume growth**  
Keith Sanders  
Region Director

# Volume drivers



- Expand and deepen route to market
- Execute in-store with excellence
- Create joint value with customers
- Drive the water category, focusing on value

# Expanding and deepening route to market

## A core capability and competitive advantage



Deploying the optimal route to market (RTM) enables us to win at the point of sale

Significantly improves coverage, availability, and service

Segmentation prioritises potential, service and resource allocation

RTM drives incremental volume and revenue

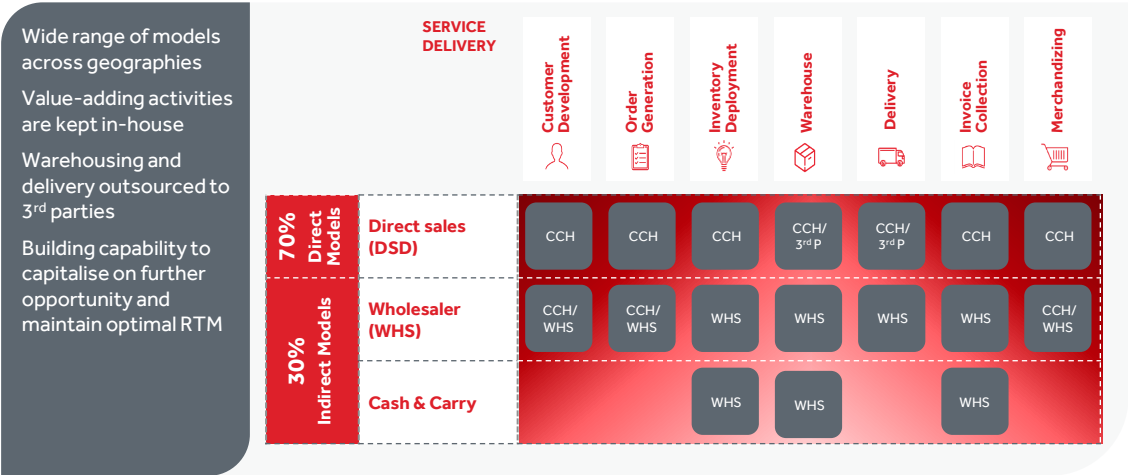
Route-to-market objectives		
Revenue growth	Customer relationship	Optimal cost
<ul style="list-style-type: none"><li>▪ Expand coverage and availability</li><li>▪ Improve level of execution consistency in the market</li><li>▪ Redeploy resources to drive competitive advantage</li></ul>	<ul style="list-style-type: none"><li>▪ Design the right service policy to each market segment</li><li>▪ Maximise customers' turnover and profitability in our categories</li></ul>	<ul style="list-style-type: none"><li>▪ Define the right route-to-market segmentation and service method</li></ul>

Build on existing TCCC and CCH knowledge and experience

Validate process through pilots in lead markets

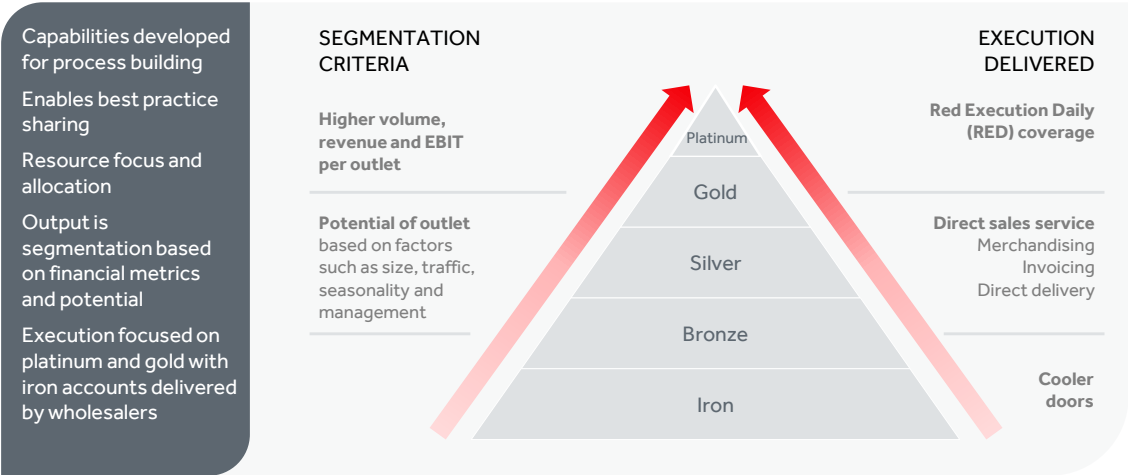
# Expanding and deepening route to market

## Route-to-market design with a range of models



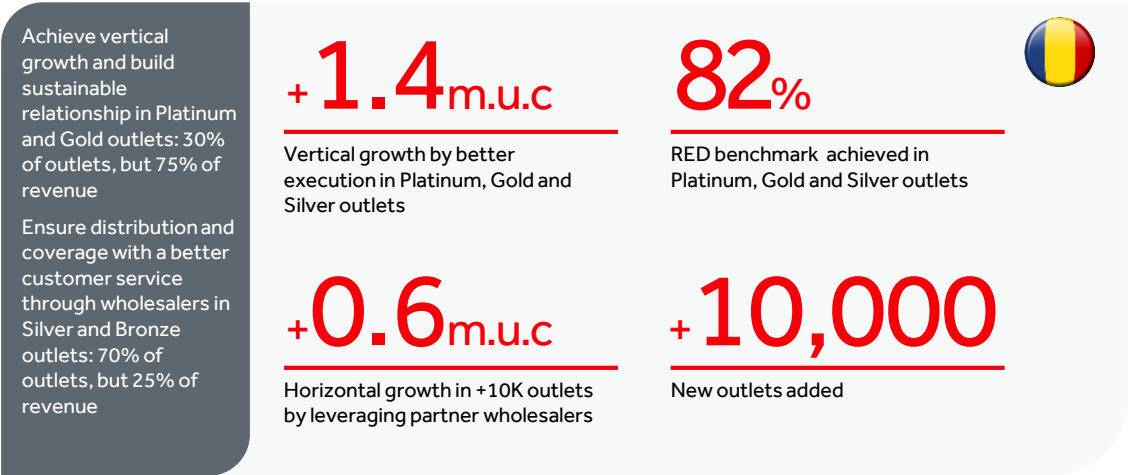
# Expanding and deepening route to market

## Segmentation is critical and complex



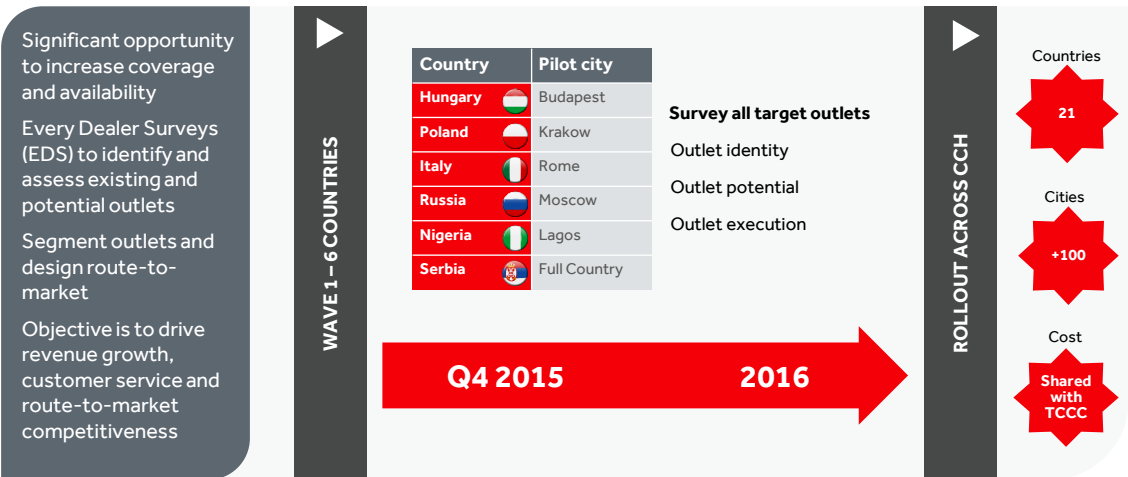
# Expanding and deepening route to market

## Romania case study



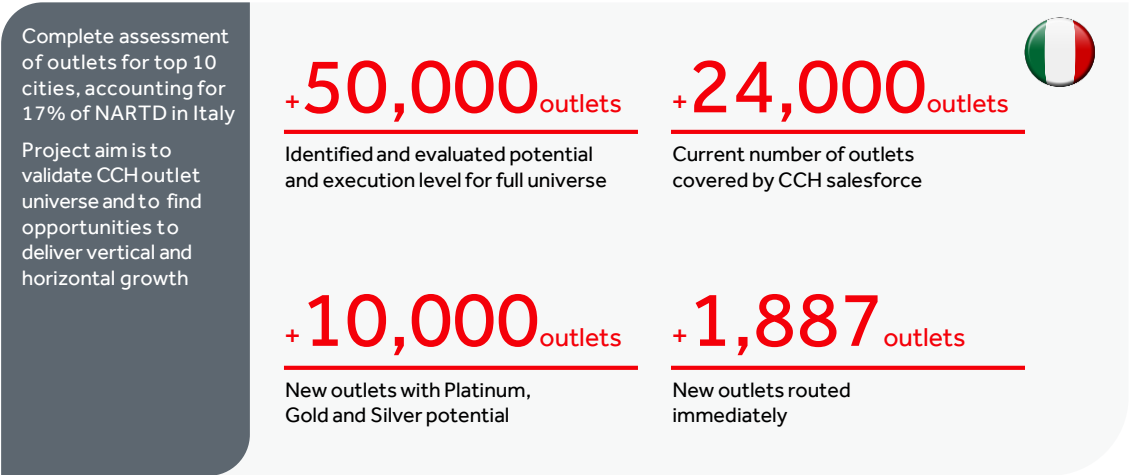
# Expanding and deepening route to market

## Opportunity identified to reach more outlets more effectively



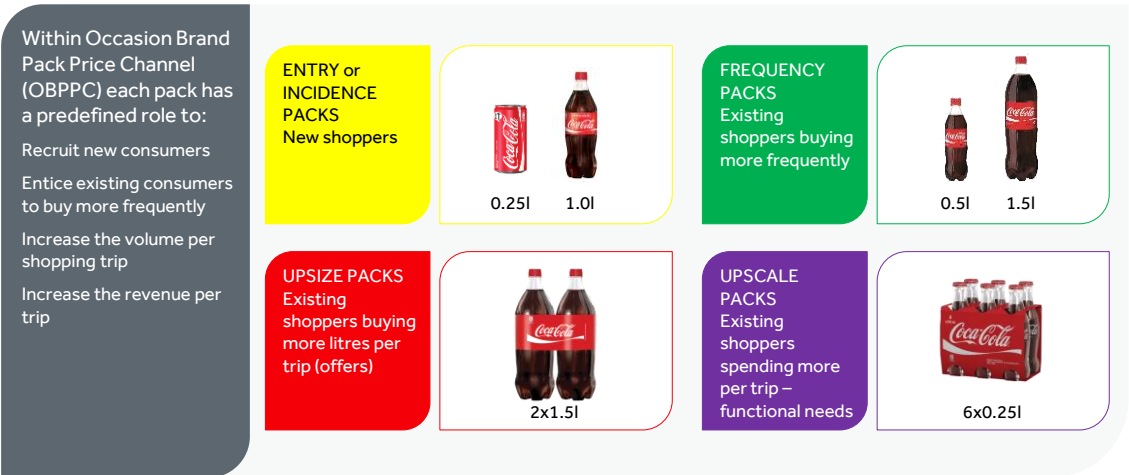
# Expanding and deepening route to market

## Italy case study



# Executing in-store with excellence

## Improving focus on Occasion Brand Pack Price Channel architecture



# Executing in-store with excellence

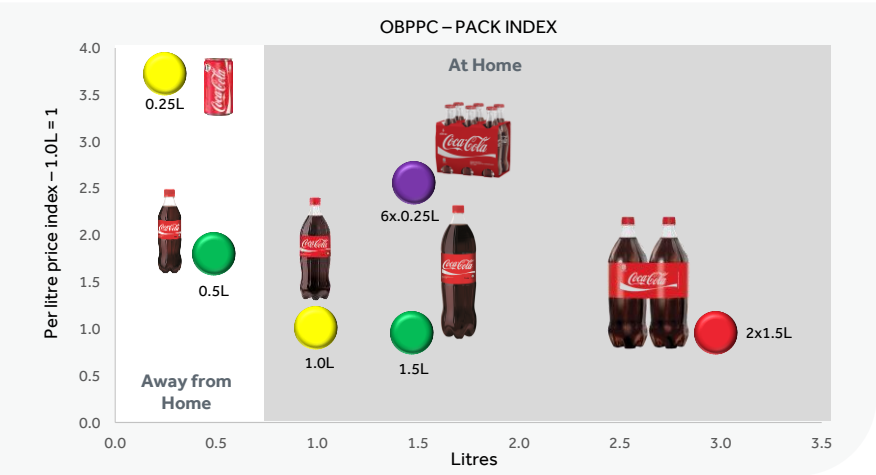
## Pricing of different packs



Single-serve packs are more valuable per litre

Multi-serve packs for future consumption give us volume

Single-serve multipacks bring lower revenue per litre than single-serves, but entice the consumer to buy more than one pack per trip



# Executing in-store with excellence

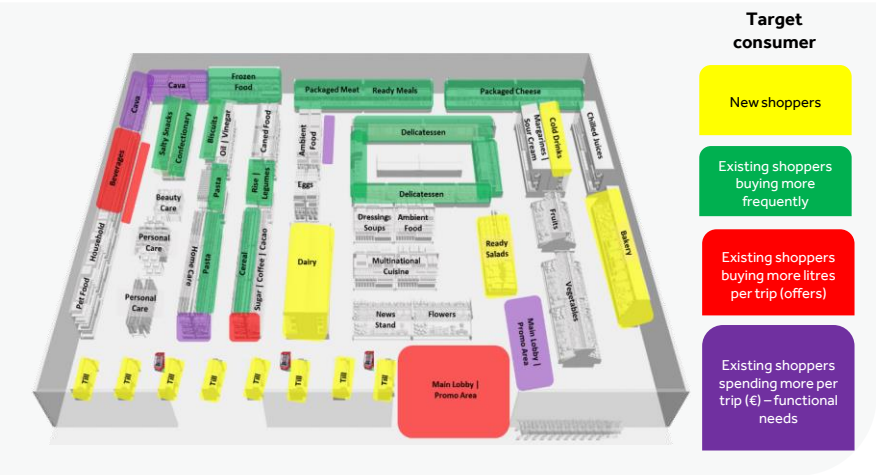
## Implementing OBPPC in stores for all shopping missions and adjacencies



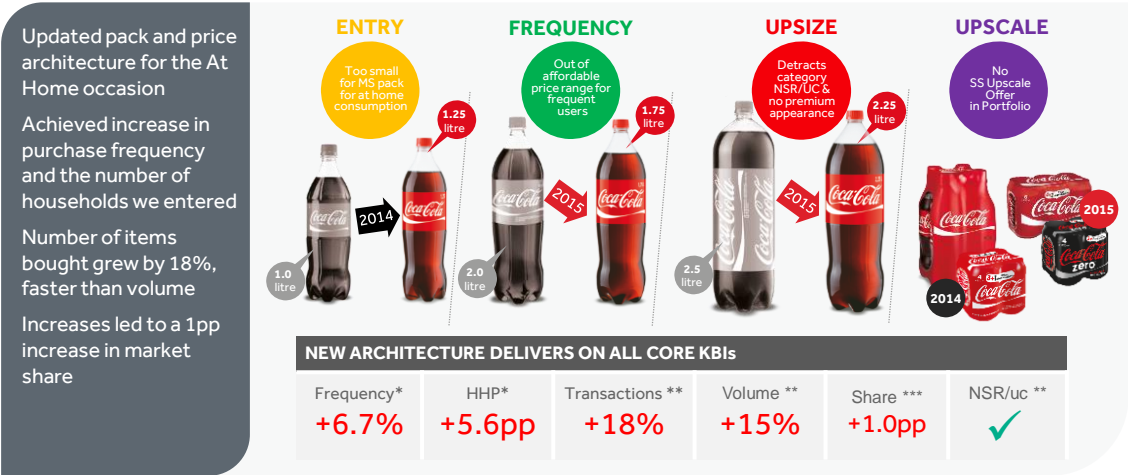
In-store implementation of OBPPC is critical

Activation of zones, depending on the target consumer

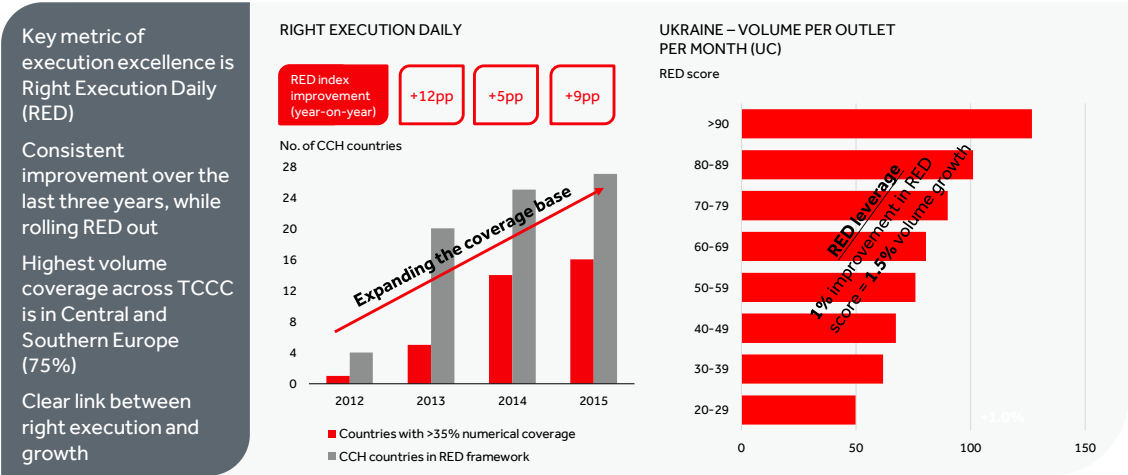
Each zone is matched with the respective package based on the role of each package, the shopping mission and the adjacencies



# Executing in-store with excellence Hungary – Global Award Winner - An OBPPC success story



# Executing in-store with excellence Adding value to our customers' businesses and ours



# Creating joint-value with customers

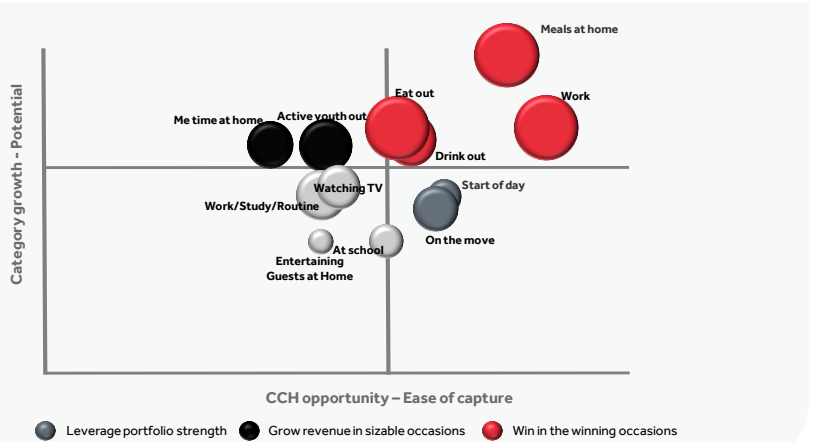
## Understanding occasions of consumption



Occasions determine how our products are consumed

We have chosen the most relevant occasions based on the opportunity that the occasion presents for the category and for our business

We estimate the size of additional revenue for these occasions as €4.2 billion



# Creating joint-value with customers

## Prioritising occasions



Meals at home is the biggest single occasion of focus while Eating and Drinking out present an opportunity to enhance value

At work is a significant occasion which represents an incremental opportunity

Each country focuses on the most relevant occasions locally

OCCASION	MEALS AT HOME 	EAT OUT 	DRINK OUT 	AT WORK 
CATEGORY	SSD, WATER	SSD, WATER	SSD, WATER	SSD, WATER, ENERGY, COFFEE
ROLE	PRIORITY 	PRIORITY 	PRIORITY 	OPPORTUNITY 
SIZE OF OCCASION	BEVERAGES: 14 bn.l. NARTD: 6 bn.l.	BEVERAGES: 1.7 bn.l. NARTD: 0.7 bn.l. NARTD value greater than volume	BEVERAGES: 2.4 bn.l. NARTD: 0.5 bn.l. NARTD value significantly greater than volume	NARTD: 7.5 bn.l.
OPPORTUNITY	Switch beverages consumption from non-commercial to commercial and from low to high value	Build the habit of drinking NARTD beverages at every eating and snacking occasion away from home	Build the habit of drinking SSD as an alternative to beer when out socialising with others	Make people drink more on-site by educating on hydration and creating availability



## Creating joint-value with customers

### Deploying in-store capabilities



We work with our customers to grow the category

This creates value for them and for us

Our work begins with store lay-outs

We design in-store execution including interruption points and placement adjacent to meals that 'go with our products'



## Creating joint-value with customers

### International retailer case study



Implementation of our joint category vision

€100m of potential revenue growth for the retailer over the next five years

Revenue growth rate achieved during the test period 2.5 pp ahead of the stores not in the pilot scheme

Joint value creation is not limited to in-store execution or category development

**€860<sub>m</sub>**

Organic beverages growth until 2020 expected to generate incremental value for industry in CZ, SK, HU, PL

**c.€100<sub>m</sub>**

Joint implementation of category vision can bring the retailer incremental revenue

**+5.9%**

Retailer NARTD revenue growth estimate

**+2.5<sub>pp</sub>**

Incremental category performance vs. stores not in the pilot scheme

# Driving the water category with a focus on value

## Water is a big part of NARTD and is growing

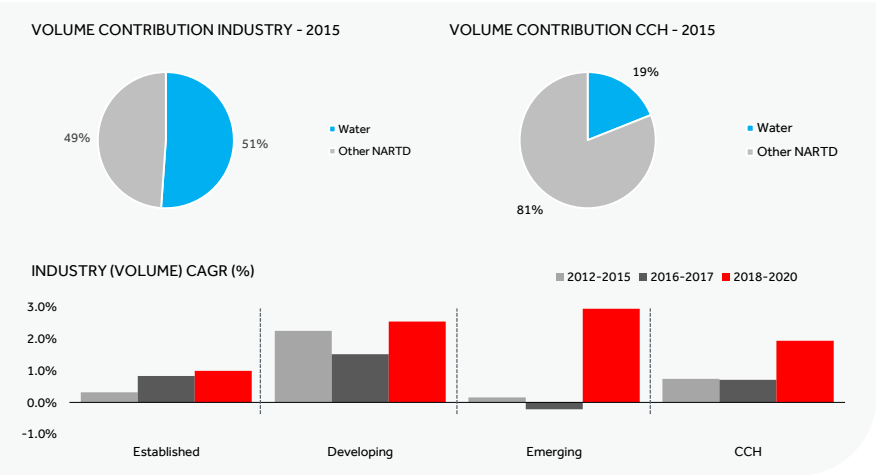


Water represents 51% of NARTD volume, c.20% of our volume and c.10% of our revenue

Consumer looking for greater choice

Improving prospects in the next five years

Growing value in the water category remains a key focus area



# Driving the water category with a focus on value

## Improving the value we get from Water

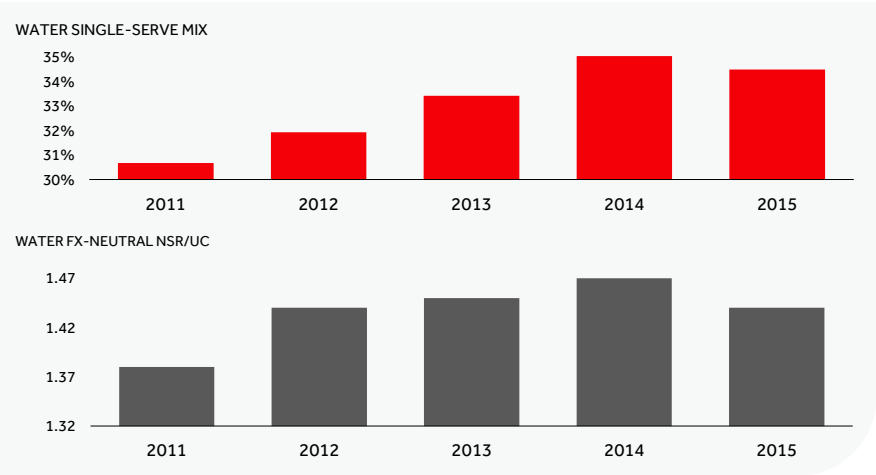


Rationalisation in the last few years has led to single-serve mix improvement

Focus on main brands

Significant improvement in FX-neutral net sales revenue per case

Warm summer period in 2015 with significant growth in multi-serve packs distorts the trend but generates incremental revenue



## Driving the water category with a focus on value

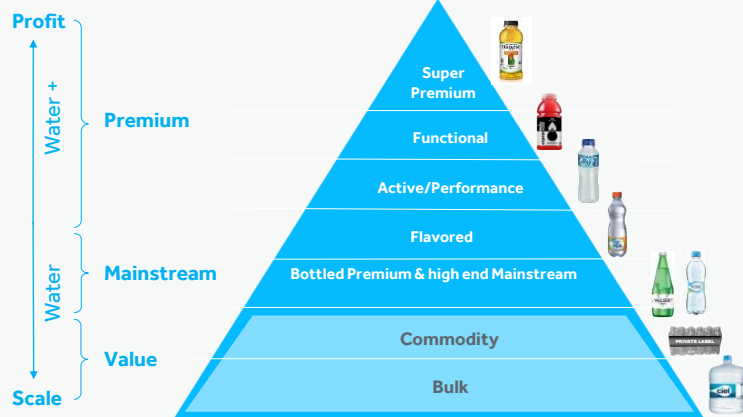
### Water consumption propositions with potential



Continuously converting consumers from low to higher water consumption propositions

Focus on value via packaging, execution, premiumisation, HoReCa (hotels, restaurants and cafes) packs and flavoured water

Commodity and bulk water are tactical options in only certain markets



## Summary

### Volume drivers



- Many opportunities to achieve volume growth
- Capabilities built to capture these opportunities
- Rising disposable income can have a meaningful impact on volumes
- Recovery in our markets from 2017 onwards expected to give us a volume tailwind in addition to the growth we are achieving with our efforts



## Focusing on value

Zoran Bogdanovic  
Region Director



Coca-Cola  
Hellenic Bottling Company

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## Value drivers

- Capitalise on meals and socialising occasions for sparkling drinks
- Increase share of single-serve packs, driving transactions
- Improve performance in hotels, restaurants and cafes (HoReCa)
- Grow in the energy category
- Drive pricing strategies



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# Capitalising on the meals and socialising occasions

## Meals with Coke



Meals at home is the single biggest occasion

We capitalise on this by driving Meals with Coke

A joint approach with TCCC, with advertising and in-store execution working together

We create value with OBPPC, targeting small baskets, food combos and single-serve packs

Drive household penetration through Meals with Coke

Brought to life with an emotionally engaging integrated marketing campaign

A multi target and occasion approach leveraging OBPPC initiatives all year long

Leveraging credible local influencers

Disruptive door-to-door sampling activities

Ensuring continuous shopper engagement

# Capitalising on the meals and socialising occasions

## Meals with Coke execution in Serbia



<p>Implemented in Serbia in 2015</p> <p>Focused on 1.25l pack in order to capture growth in 'small baskets'</p> <p>Continuous ad campaign supported by promotions, one-stop-shop meal solutions, door-to-door sampling and social media</p>	ESTABLISH COKE'S ROLE IN EVERYDAY MEALS					PROVIDE COKE SUPPORT TO SHOPPER FOR MANAGING MEALS
	INSIGHT	Shared meals make a home				Stretch the basket with food items to support affordability
	ACTIVITY					
	INSIGHT	Repetition is the key to behavior change				Provide affordable & convenient solutions/Shoppers lack ideas
	ACTIVITY	Q1	Q2	Q3	Q4	
	INSIGHT	Demonstrate experience to drive trial with door-to-door sampling				Connect trough accessible expert that integrates all activities: mum consultant
	ACTIVITY					

## Capitalising on the meals and socialising occasions Serbia case study



Achieved excellent results in all key metrics

Increased revenue

Grew household penetration

Increased market share

Significantly improved score linked to the occasion (goes well with food)

**+7.1%** vs. 2014

Volume growth in Coke 1.25l

**53%, up 2.3 pp.** vs. 2014

Red Coke Household penetration



**69%, up +7 pp.** vs. 2014

Goes well with food score

**60%, up +0.7 pp.** vs. 2014

Red Coke category share



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Hellenic Bottling Company

Source: Internal Sell-In data Serbia FY 2015, Nielsen RMS Off Trade, Serbia only, December 2015; GFK HRP, Dec. 2015, 3MM period

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## Capitalising on the meals and socialising occasions Meals with Coke execution in Serbia – The next step



Further opportunity seen in Serbia in December 2015

Full OBPPC redesign to address overdependence on 2L (>65% volume)

Introduced 1.5L as frequency pack with 1L as entry pack and 2L as upsize

FROM



FULL OBPPC ARCHITECTURE  
REDESIGN AS OF Q1

**3 MULTI-SERVE PACK  
FAMILY: 1L/1.5L/2L**

Clear occasions,  
focus on 1.5l

TO



Q1 2016 RESULTS

TRANSACTIONS

VS Q1 15  
**+9.5%**

REVENUE

VS Q1 15  
**+6.0%**

VOLUME

VS Q1 15  
**+3.9%**

SINGLE-SERVE MIX

VS Q1 15  
**+1.9 PP**



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Hellenic Bottling Company

NB: Results refer to Serbia business unit

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# Increasing share of single-serve packs

## Relevance of single-serve packs



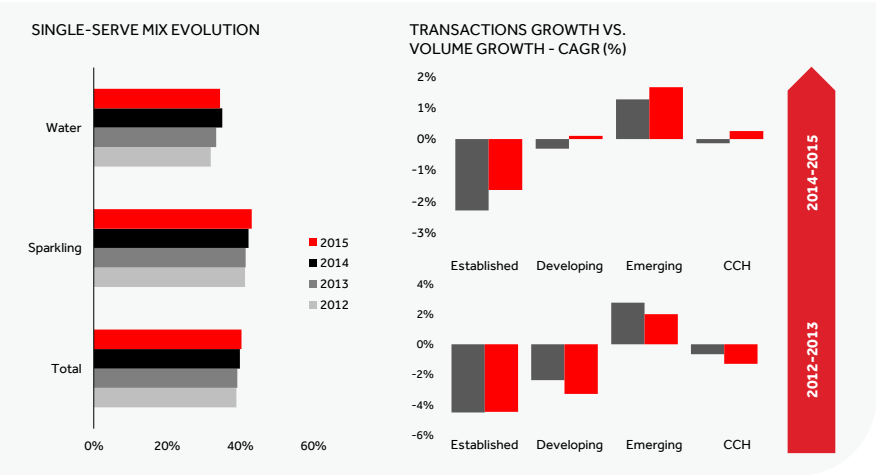
Single-serve packages have higher net sales revenue per unit case

Consistently improving single-serve mix

Portfolio rationalisation over the last three years

Focusing on expansion of single-serve packs

Increasing transactions faster than volume in all segments since 2014



# Improving performance in hotels, restaurants and cafes

## Opportunity in HoReCa



Eating and drinking out, combined as socialising with friends, is a very important occasion

Hotels, restaurants and cafes (HoReCa) is an important segment

Very desirable value proposition

Our premium spirits business gives us revenue synergies in this segment

Socialising with friends is the no 1 occasion with 50% of NARTD volume

Out-of-home consumption is expected to gain share in mix vs. At home, from 38% in 2013 to 46% in 2030 (Europe)

Alcohol, mainly beer, dominates the occasion, followed by coffee

TCCC share in the socialising occasion is 5%, every 1pp representing 5 million additional cases

NSR/case in HoReCa is €6, double that of the average for our business

Mixing is an important element and premium spirits are an asset

# Improving performance in hotels, restaurants and cafes

## Italy case study




<p>Italy has the highest Coke 'Brand love' score in Europe and only half the consumption per capita</p> <p>HoReCa shopper study revealed that consumers wanted 33cl glass bottle when eating out</p> <p>Implementation in Italy was holistic, where ads were complemented by activity in the trade</p>	ESTABLISH ROLE IN HORECA WITH THE GLASS CONTOUR BOTTLE		PROVIDE SUPPORT TO THE HORECA TRADE
	INSIGHT	Romancing the contour	Perfect serve at all relevant touch points
	ACTIVITY		
	INSIGHT	Repetition is the key to behavior change	Provide full portfolio
	ACTIVITY		
	INSIGHT	Demonstrate experience to drive trial	Connect through point-of-sale functional material
	ACTIVITY		

# Improving performance in hotels, restaurants and cafes

## Italy results for the first nine months



<p>Reached 143,000 outlets and engaged 2,000 wholesalers in nine months</p> <p>This drove transactions</p> <p>Glass bottle revenue grew 7 times vs. prior year</p> <p>Revenue per serving +9% vs. traditional can</p>			
	143,000	35,000	
	Outlets served with glass	Outlets activated with 'perfect serve'	
	€4m	+ 15%	
	Incremental revenue	Transactions growth vs. cans per outlet served	



# Growing in the energy category

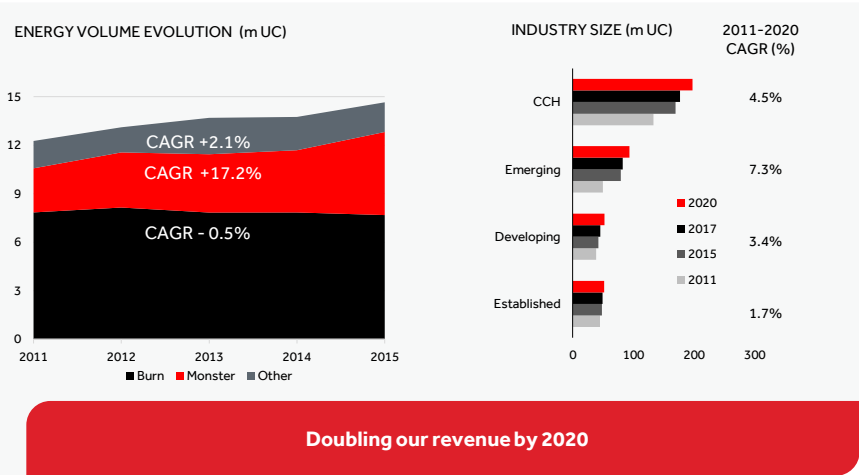
## Dual brand strategy



Burn and Monster account for more than 90% of revenue

Monster, which had been rolled out in 13 countries before the TCCC-Monster transaction, is now launched in Russia, Italy and Romania - Nigeria to follow

Expected launch in all of our markets by 2017



# Growing in the energy category

## Monster in Greece – A success story



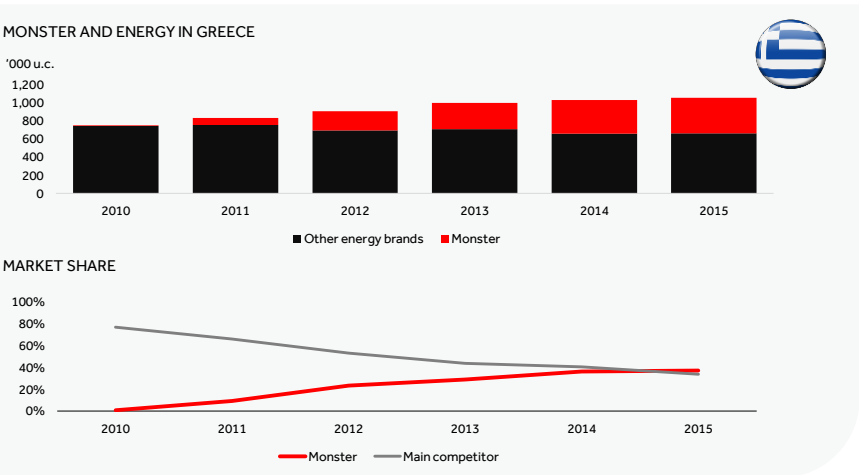
Gained leadership within five years after launch

Seamless integration of brand within CCH

Grew the energy category along with Monster

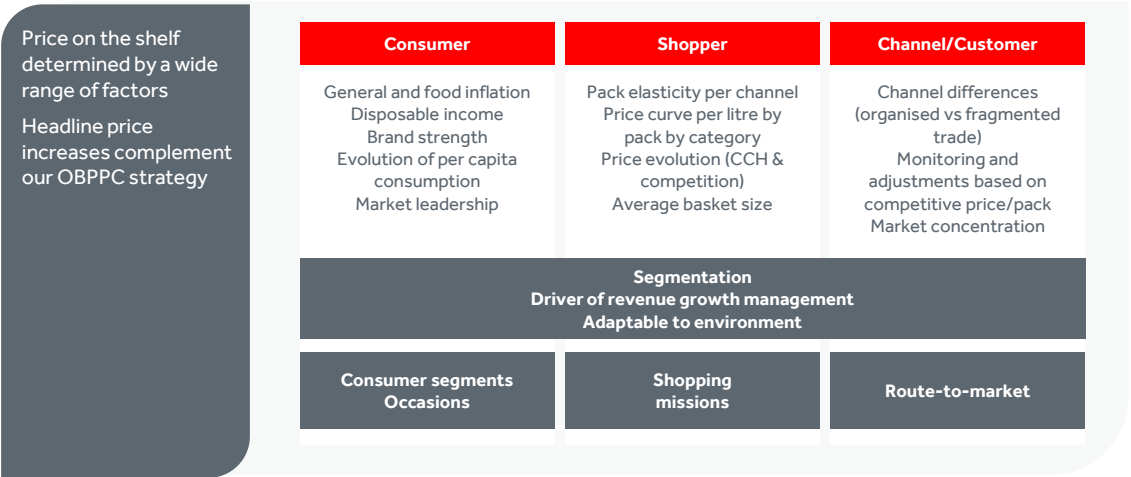
Highest market share for Monster in EMEA

Low-calorie and small pack for HoReCa are immediate opportunities



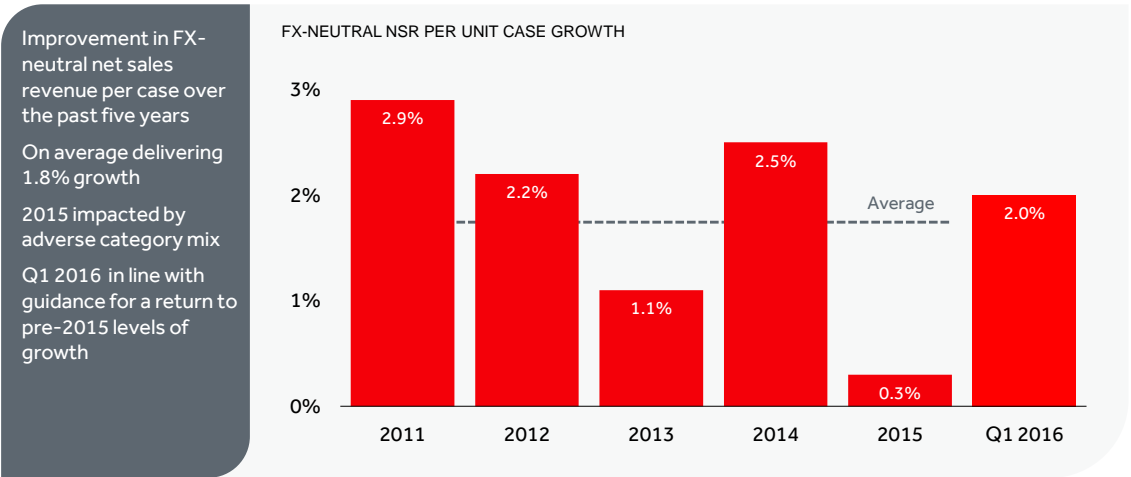
# Driving pricing strategies

## Four key pillars of pricing strategy



# Driving pricing strategies

## Good track record despite challenging economies



## Summary

### Value drivers



- Excited about the prospects for value growth in the medium term
- Focusing on the value opportunity in occasions, package mix improvement and the energy category
- Recovery we see in disposable income and inflation expected to support pricing initiatives
- Value uplift has already started

## Improving efficiency

Michalis Imellos  
Chief Financial Officer



## Efficiency drivers



- Continue production infrastructure and logistics optimisation
- Capitalise on contiguous territory and Emerging markets opportunities
- Utilise shared services to gain process efficiency
- Drive packaging harmonisation and innovation (light-weighting)

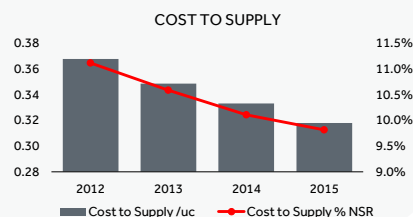
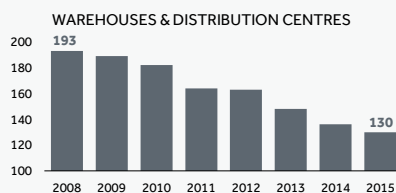
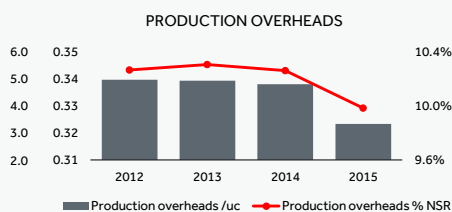
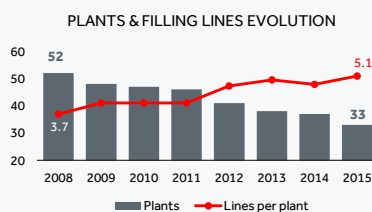
## Continuing production and logistics optimisation Work done so far in Europe



Since 2008, optimisation focused on Europe

Significant bottom line benefits from optimisation, while maintaining capacity

Have set the foundation for operating leverage benefits as volume and revenue grow



# Continuing production and logistics optimisation

## RBA and Nigeria present opportunity

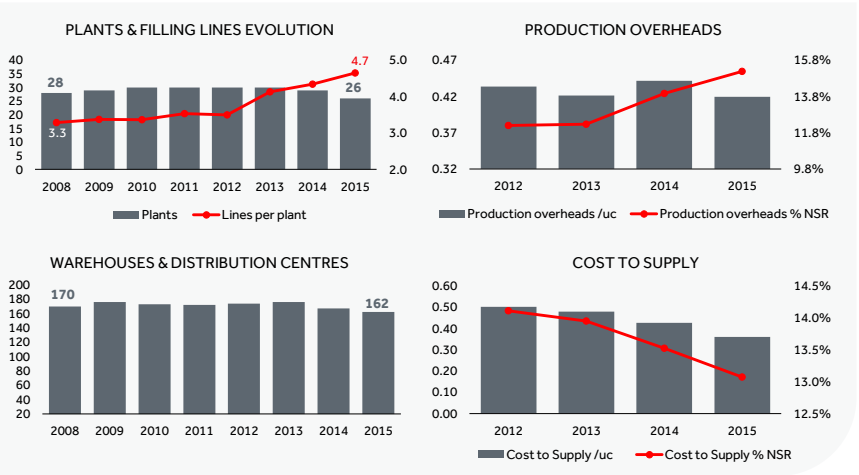


Russia, Belarus, Armenia (RBA) and Nigeria present opportunity for optimisation

Inherent difficulties in infrastructure optimisation (size, complexity)

Limited initiatives so far (in view of recent SAP transition)

Key focus area going forward



# Continuing production and logistics optimisation

## Looking ahead: complete Europe

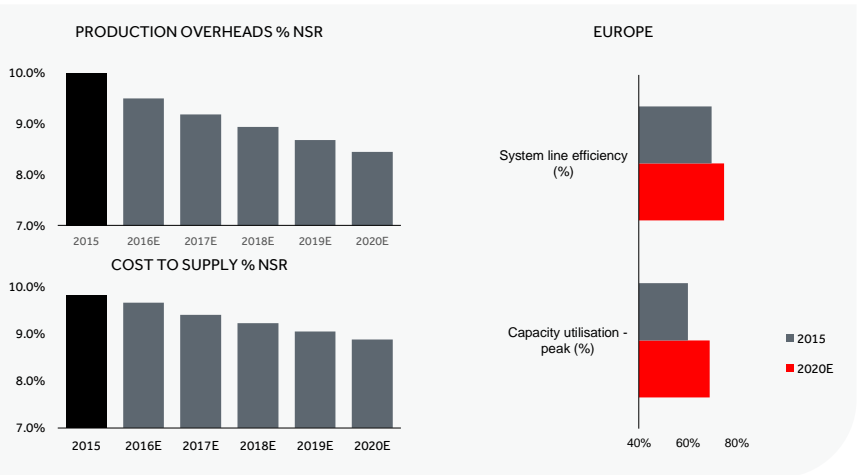


Complete optimisation and consolidation in Europe

Increase asset utilisation, line efficiency and logistics benefits

Common SAP platform is the key enabler for centralised planning

Capitalise on the operating leverage to the business



# Continuing production and logistics optimisation

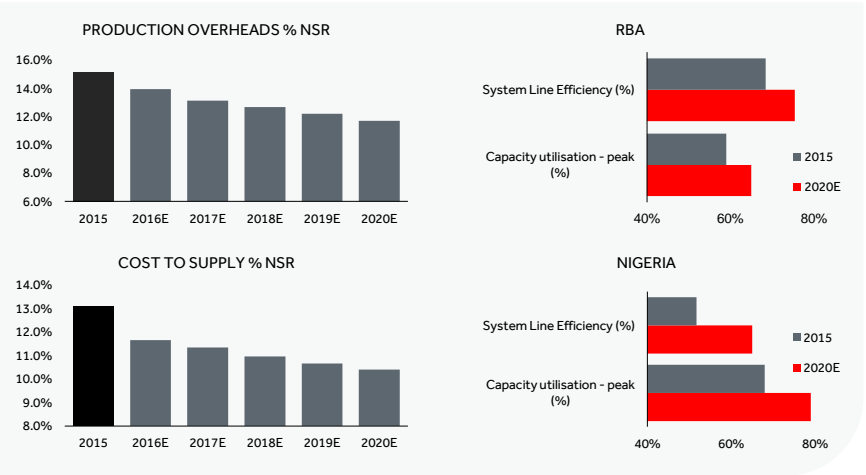
## Looking ahead: accelerate RBA & Nigeria



Accelerate consolidation in RBA and Nigeria

Increase asset utilisation, line efficiency and logistics benefits

Common SAP platform is the key enabler for centralised planning and capacity utilisation



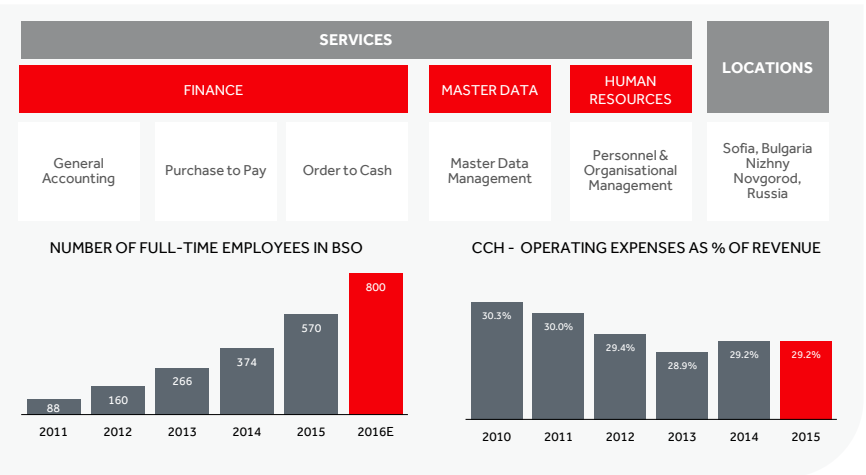
# Utilise shared services to gain process efficiency

## Business Services Organisation (BSO) achievements



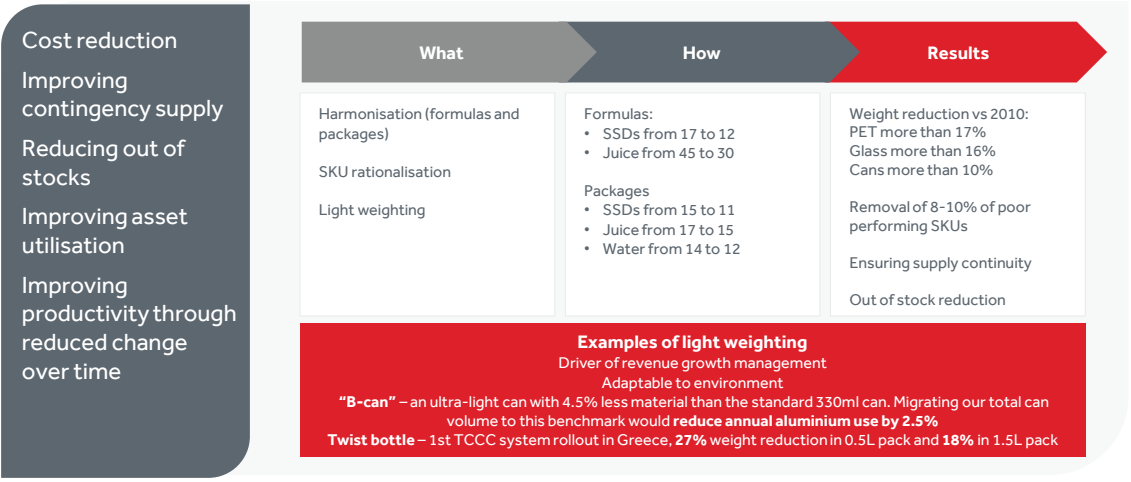
By mid-2017, we will have completed all planned scope, with efficiencies of c.40%

€16m annualised savings, in addition to improvements in finance processes, governance and compliance



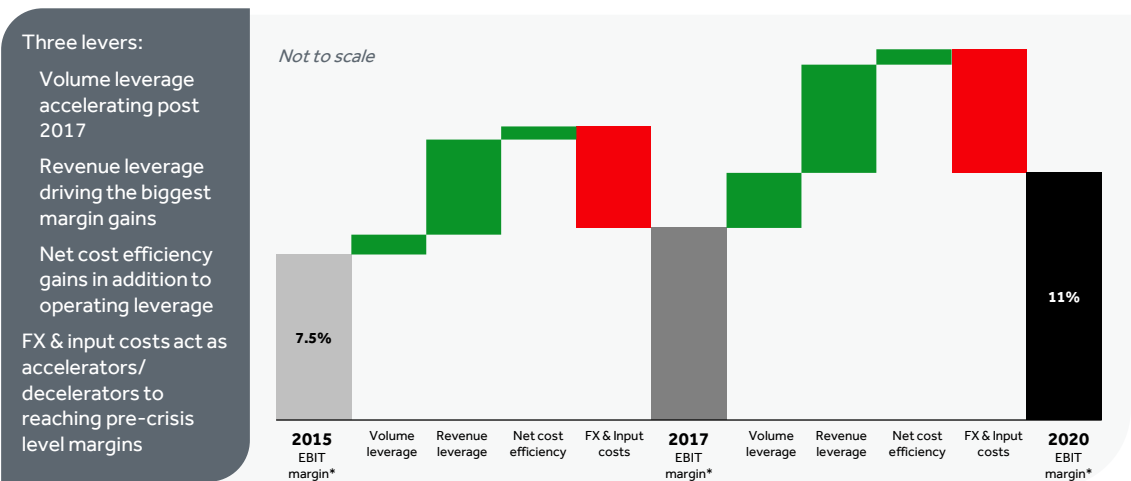
# Driving packaging innovation

## Portfolio management



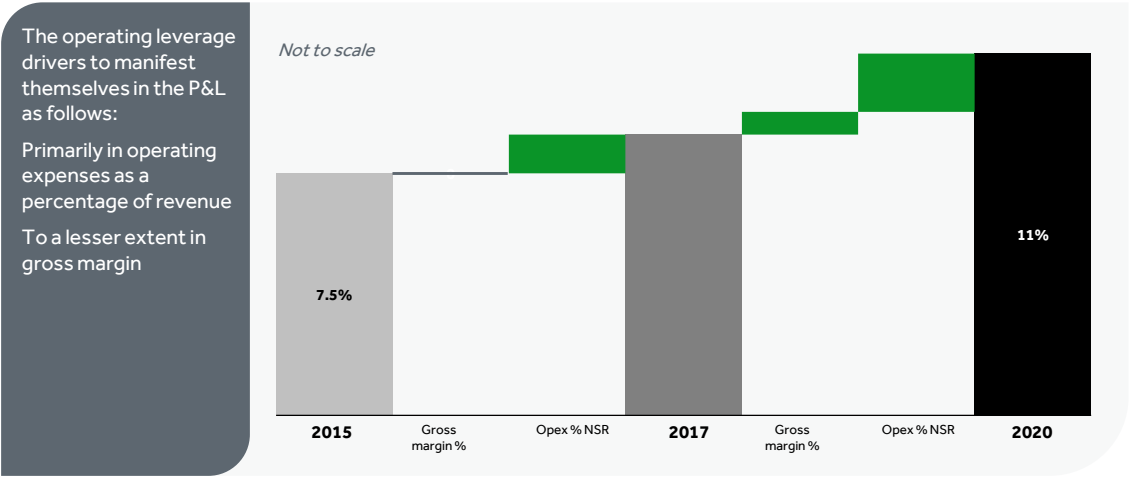
# Operating leverage

## Margin drivers



# Operating leverage

## Levers reflected on the P&L



# Investments and conclusion

Dimitris Lois  
Chief Executive Officer





## Investing for the long term



- Our people
- Growing sustainably and responsibly
- Working with The Coca-Cola Company
- Investing in the business

## Engaging our people Unparalleled talent and high-performance mindset



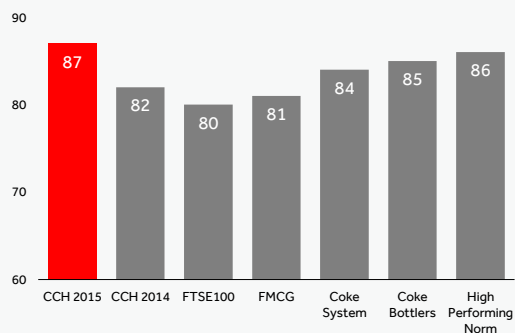
Our people are the most important enablers to reach our vision

Engagement score very favourable compared to peers

Developing our people with high-performance mindset



SUSTAINABLE ENGAGEMENT INDEX (%)



# Acting responsibly

## Promoting health and wellness



In our territory we are less exposed to association with health and obesity concerns due to low consumption of sparkling beverages in our markets

We are responding to public concerns constructively



Greater choice, with still drinks accounting for largest part of portfolio among all bottlers

**31%**

Transparent packaging, with colour-coded nutritional labeling rolled out voluntarily for Coke in Ireland

Energy	Fat	Saturated	Sugars	Salt
594kJ	4g	0g	25g	0g
139kcal	8g	0g	39g	0g
7%	0%	0%	39%	0%

Participants supported in sports and fitness programmes

**1.4 million**

# Acting responsibly

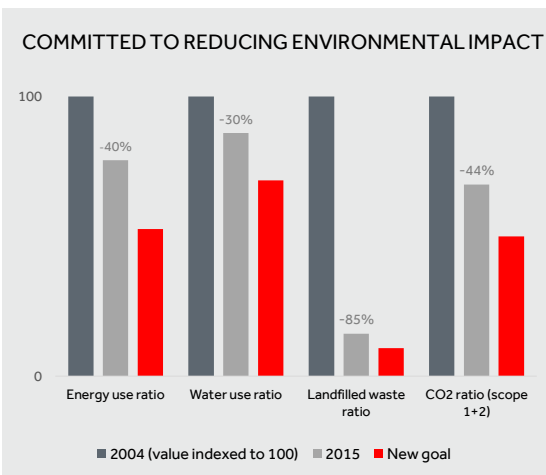
## Minimising our environmental impact



Sustainability is integrated into all aspects of business management

Making long-term investments that aim to build value over time

To assess our impact on society and the environment in our evaluation of capital expenditures, we developed a new assessment process in 2015



Awarded European Water Stewardship Gold certification

**13 bottling plants**

**New commitments**  
set in 2015 for energy and water use and carbon reduction.

**Industry leader** amongst beverage companies in the 2014 & 2015 Dow Jones World and Europe Sustainability Indices (DJSI)

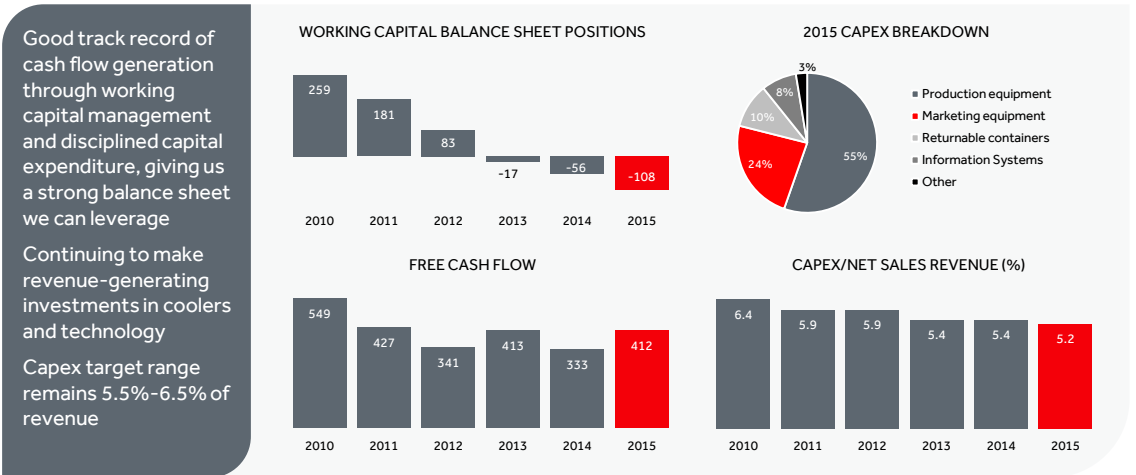
# Working with The Coca-Cola Company

## Symbiotic relationship



# Priorities for investments

## Investing in the business

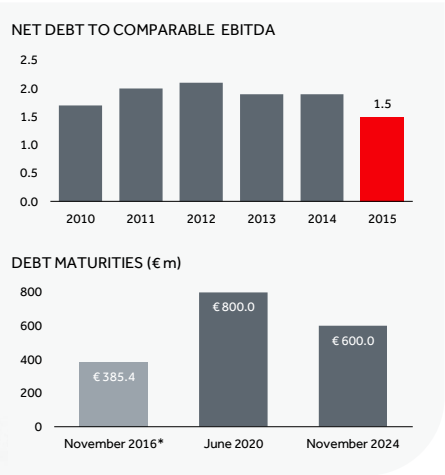


# Priorities for investments

## Use of cash



- Bolt-on acquisitions in still drinks in existing territory
- Evaluate opportunities in adjacent growth markets as they arise
- Maintain strong balance sheet
- Progressive dividend policy with 35-45% payout ratio



# Energised by the prospects of our business

## Medium-term targets



We are energised by the prospects of the business

Our confidence is reflected in our new medium-term financial targets

Purpose	Bring togetherness. Spread happiness. Inspire a better future.			
Vision	Our vision is to be the undisputed beverage leader in every market in which we compete.			
Objectives	Drive volume growth	Focus on value	Improve efficiency	Invest in the business
Initiatives	<ol style="list-style-type: none"> <li>Expand and deepen route to market</li> <li>Execute in-store with excellence</li> <li>Create joint value with customers</li> <li>Drive the water category, focusing on value</li> </ol>	<ol style="list-style-type: none"> <li>Capitalise on meals and socialising occasions for sparkling drinks</li> <li>Increase share of single-serve packs, driving transactions</li> <li>Improve performance in hotels, restaurants and cafes (HoReCa)</li> <li>Grow in the energy category</li> <li>Drive pricing strategies</li> </ol>	<ol style="list-style-type: none"> <li>Continue production infrastructure and logistics optimisation</li> <li>Capitalise on contiguous territory and Emerging markets opportunities</li> <li>Utilise shared services to gain process efficiency</li> <li>Drive packaging harmonisation and innovation (light-weighting)</li> </ol>	<ol style="list-style-type: none"> <li>Invest in revenue-generating assets and innovative technology</li> <li>Acquire water and juice brands in existing territory</li> <li>Maintain negative working capital balance sheet position</li> </ol>
Scorecard	Average currency-neutral revenue growth 4-5% p.a. Comparable EBIT margin 11% by 2020		Comparable OpEx as % of revenue 26-27% by 2020	Capital expenditure 5.5% - 6.5% of revenue Working capital less than ~ €100m
Enablers	Engaged people		Act responsibly	

# **Speaker biographies**

**Dimitris Lois**

(55) Chief Executive Officer

Appointed July 2011

**Previous Group roles:** Mr. Lois joined the Group as Region Director in 2007. He was appointed Chief Operating Officer in 2009.

**Previous relevant experience:** Mr. Lois began his career in 1988 at Grecian Magnesite S.A., where he held various managerial positions including that of business development manager. He joined Frigoglass S.A.I.C. in 1997 and after serving in various international positions, he was appointed managing director in August 2003.

**Nationality:** Greek

**Michalis Imellos**

(47) Chief Financial Officer

Appointed April 2012

**Previous Group roles:** Region finance director responsible for Nigeria, Romania, Moldova, Bulgaria, Greece, Cyprus and Serbia and Montenegro; General manager, Romania and Moldova.

**Previous relevant experience:** Mr. Imellos held a number of finance positions in the UK-based European headquarters of Xerox, including those of European Mergers & Acquisitions Director and Finance Director of the Office Europe Division. He managed the financial, tax and legal aspects of Xerox's sponsorship of the Athens 2004 Olympic Games as well as the finance function of the company's operations in Greece. He is a Fellow of the Institute of Chartered Accountants in England and Wales, and started his career at Ernst & Young.

**Nationality:** Greek

**Keith Sanders**

(55) Region Director: Armenia, Belarus, Estonia, Latvia, Lithuania, Poland, Russian Federation, Ukraine and Moldova

Appointed August 2009

**Previous Group roles:** General manager of the Company's operations in Russia (2004).

**Previous relevant experience:** Prior to joining the Group, Mr. Sanders spent 11 years within the Coca-Cola System. He started his career with The Coca-Cola Company in a regional marketing role within the Gulf Region. In 1993, he was appointed human resources and training manager for the Gulf Region. In 1994, he assumed his first bottling general manager role in Bahrain, and then moved through a series of larger country general management roles until 2001, when he was appointed director for bottling operations in the Eurasia & Middle East Division with responsibility for Saudi Arabia, Pakistan, UAE, Oman, Bahrain and Qatar. Prior to joining the Coca-Cola System, Mr. Sanders spent six years with Procter & Gamble in the United States in a variety of sales and marketing roles.

**Nationality:** American



### **Zoran Bogdanovic**

**(44) Region Director:** Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, FYROM, Greece, Northern Ireland and Republic of Ireland, Nigeria, Romania and Serbia (including the Republic of Kosovo), Slovenia and Montenegro

Appointed June 2013

**Previous Group roles:** Mr. Bogdanovic's previous roles include: member of the Finance team of Coca-Cola HBC Croatia from 1996 to 1998; CFO and then general manager of the Croatian operations from 1998 to 2004; Country general manager of Coca-Cola HBC Croatia from 2004 to 2008; Country general manager for Coca-Cola HBC Switzerland from 2008 to 2011; and Country general manager for Coca-Cola HBC Greece from 2011 to 2013.

**Previous relevant experience:** Mr. Bogdanovic started his career as an auditor with Arthur Andersen before joining Coca-Cola HBC Croatia in 1996.

**Nationality:** Croatian



### **Naya Kalogeraki**

**(46) Country General Manager Greece & Cyprus**

Appointed September 2013

**Previous Group roles:** Director of Strategy, CEO office

**Previous relevant experience:** Mrs. Kalogeraki joined Coca-Cola Hellenic in 1998 from The Coca-Cola Company where she held a number of Marketing positions up to Marketing Manager. From 1998 and onwards she built up her career assuming roles of increased scale and scope including Marketing Director, Trade Marketing Director, Sales Director and Country Commercial Director, Greece. Throughout the years she has been heavily involved in Group strategic projects and tasks forces, addressing mission critical business imperatives.

**Nationality:** Greek



### **Ben Langat**

**(45) Country General Manager Nigeria**

Appointed November 2012

**Previous Group roles:** Chief Finance Officer, Nigerian Bottling Company Limited

**Previous relevant experience:** Mr. Langat joined NBC as Chief Finance Officer in June 2009 from Unilever. He spent over 16 years with Unilever in various roles in Kenya, Malawi and Ghana. He joined Unilever as Internal Auditor and rose to the position of Finance Director Unilever Ghana, a role he occupied before joining NBC. Mr. Langat is a Certified Public Accountant of Kenya (CPA-K) and a member of the Institute of Certified Public Accountants of Kenya (ICPAK).

**Nationality:** Kenyan



### **Jaak Mikkil**

**(42) Country General Manager Romania**

**Previous Group roles:** General Manager Pivara Skopje (CCH JV with Heineken) 2012-2014, Commercial Director Baltic countries (Estonia, Latvia, Lithuania) 2008-2012

**Previous relevant experience:** Prior to joining Coca-Cola Hellenic, Mr. Mikkil spent 10 years with Royal Dutch Shell in various retail sales and strategy roles in Nordic countries (based in Norway), Central Eastern Europe (based in Poland) and Baltic countries (based in Estonia)

**Nationality:** Estonian

**Vitaliy Novikov**

(37) Country General Manager Italy

Appointed July 2014

**Previous Group roles:** Country General Manager Poland; Country General Manager Baltics

**Previous relevant experience:** Mr. Novikov joined Coca-Cola HBC in 2011 as General Manager, Baltics; in 2013 he was appointed to the role of General Manager, Poland. Before joining Coca-Cola HBC, he worked at Johnson & Johnson, where he led the establishment of the Ukrainian operation holding the position of Managing Director for Ukraine. Prior to joining Johnson & Johnson, Mr. Novikov held a number of senior positions in sales and marketing in various European geographies with Henkel. Mr. Novikov holds a PhD in Economics and Finance from the University of St. Gallen, a post-graduate degree in Business Administration from Vienna University of Economics and Business Administration and a Master's degree in International Economics and Business Administration from Kyiv National Economics University.

**Nationality:** Ukrainian

**Stefanos Vafidis**

(55) Country General Manager Russia

Appointed September 2009

**Previous Group roles:** Country General Manager Serbia, Montenegro & Kosovo for eight years (November 2001 – August 2009); General Manager of Greek islands for two years (1999-2001); Commercial Manager Northern Greece for three years (1996-1998); Mr Vafeidis joined Coca-Cola Hellenic on June 1991 as Graduate Trainee.

**Nationality:** Greek



