

A close-up, low-angle shot of a woman's face in profile, drinking from a vintage glass Coca-Cola bottle. The bottle is condensation-covered and has the classic script logo. The background is blurred, showing other people in a social setting.

# RESULTS PRESENTATION

## FULL YEAR 2015

19 February 2016



**Coca-Cola**  
**Hellenic Bottling Company**

# Forward-looking statements

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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 2016 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 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.

# Full-year highlights

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- Volume growth in all three segments
- Fifth consecutive year of FX-neutral revenue per case improvement
- Net sales revenue decline due to FX headwinds
- Comparable EBIT up by 11% with 100bps margin expansion
- Comparable EPS up by 14% on prior year
- Working capital and operating profit improvements driving free cash flow growth
- The Board proposes a €0.40 per share dividend, an 11% increase



# Financial review

**Michalis Imellos**  
Chief Financial Officer



**Coca-Cola**  
**Hellenic Bottling Company**

# Financial performance overview



- Strong underlying volume trends continued in Q4
- FX headwinds impacting revenue
- Pricing actions driving FX-neutral NSR per case growth
- Input cost tailwind and volume leverage helping gross margin expansion
- Stable performance in operating expenses as a percentage of revenue

	FY '15	FY '14	Ch.
Volume (m u.c.)	<b>2,055.0</b>	2,002.9	2.6%
Net Sales Revenue (€m)	<b>6,346.1</b>	6,510.2	<b>-2.5%</b>
FX-neutral NSR per case (€)	<b>3.09</b>	3.08	0.3%
Comparable Gross Profit Margin	<b>36.7%</b>	35.7%	100bps
OPEX % NSR	<b>29.2%</b>	29.2%	-

*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



- Input cost benefits and volume leverage more than offsetting currency headwind
- Significant operating margin expansion
- Good growth in earnings per share
- Triple-digit negative working capital for the first time in history

	FY '15	FY '14	Ch.
Comparable EBIT (€m)	<b>473.2</b>	424.7	11.4%
Comparable EBIT Margin	<b>7.5%</b>	6.5%	100bps
Comparable Net Profit (€m)	<b>314.3</b>	277.4	13.3%
Comparable EPS (€)	<b>0.864</b>	0.761	13.5%
Free Cash Flow (€m)	<b>411.8</b>	332.7	23.8%

*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.*



# Fifth consecutive year of FX-neutral net sales revenue per case growth



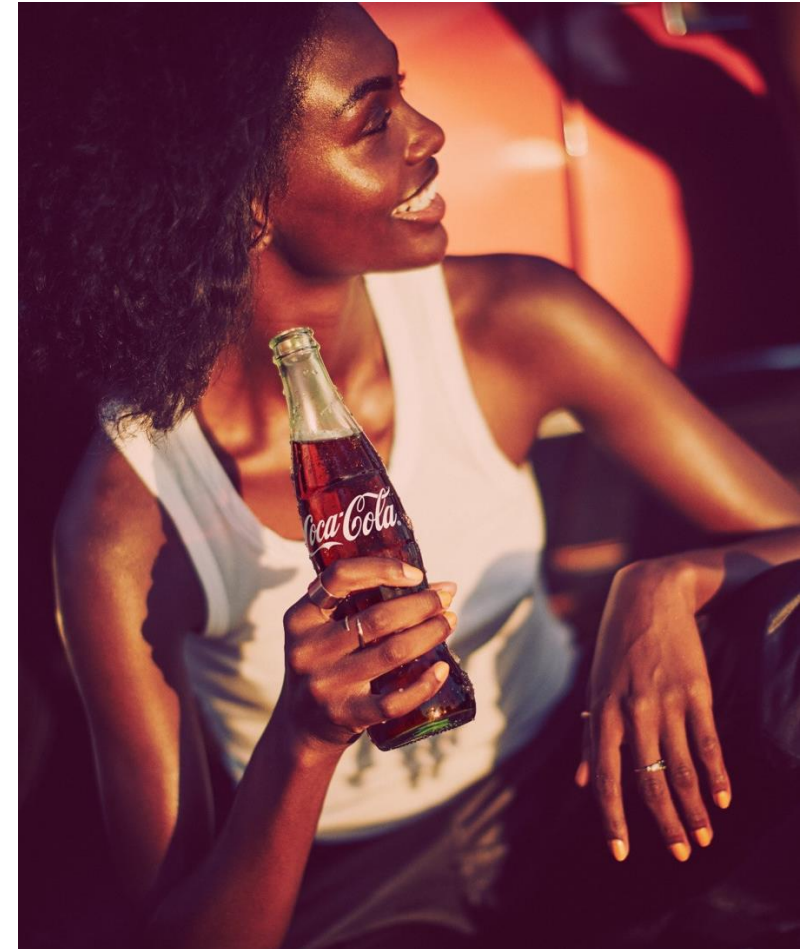
	FY '15
<b>Total CCH</b>	
Volume	2.6%
FX-neutral revenue per case	0.3%
<b>Established Markets</b>	
Volume	1.0%
FX-neutral revenue per case	-2.4%
<b>Developing Markets</b>	
Volume	5.7%
FX-neutral revenue per case	-2.4%
<b>Emerging Markets</b>	
Volume	2.5%
FX-neutral revenue per case	4.0%



# Favourable input cost environment



- FX-neutral input cost per case decreased by 9% in the year
- 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

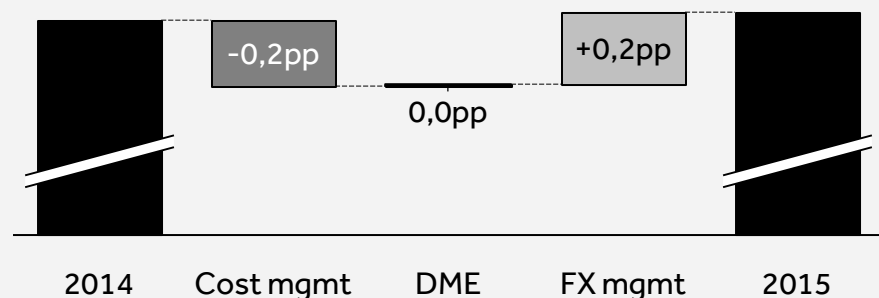




# Cost management initiatives delivering results despite higher FX management costs

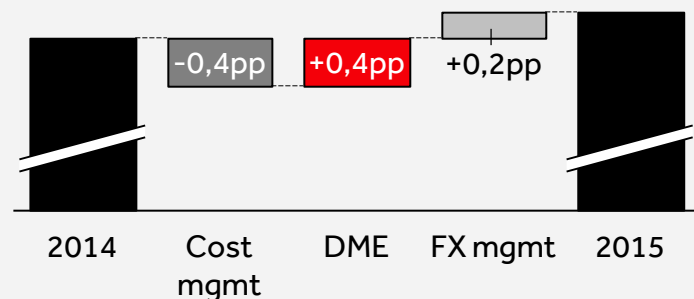


## Total CCH – Opex as % NSR

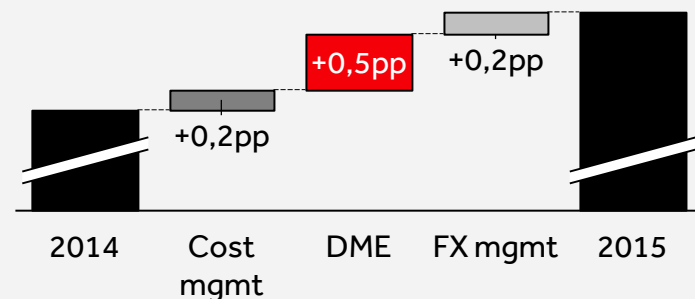


	FY '15	FY '14	Ch.
Volume (m u.c.)	2,055.0	2,002.9	2.6%
Net Sales Revenue (€m)	6,346.1	6,510.2	-2.5%
Operating Expenses (€m)	1,855.2	1,901.4	-2.4%
OPEX as % of NSR	29.2%	29.2%	-

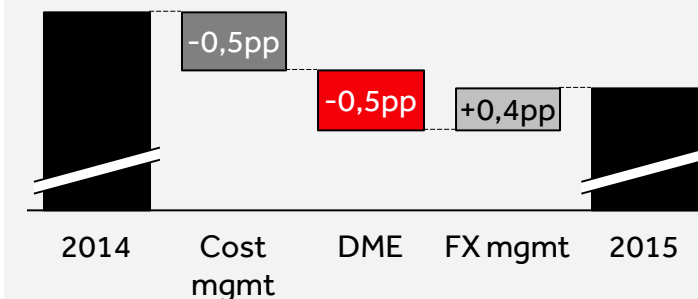
## Established – Opex as % NSR



## Developing – Opex as % NSR



## Emerging – Opex as % NSR



Not to scale

# Operating leverage and input cost benefits delivering profitability



			Comparable EBIT (€m)		Comparable EBIT margin	
			FY'15	FY '14	FY'15	Change vs '14
Established	52		199	147	8.0%	200bps
Developing		41	99	58	9.0%	350bps
Emerging		-44	176	220	6.4%	-90bps
Total CCH	48		473	425	7.5%	100bps

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

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## FY 2015

- €54m of pre-tax restructuring costs in the year
- Restructuring efforts focused mostly on Established and Emerging segments and to a lesser extent Developing
- Annual restructuring benefits amounted to €51m in 2015

## FY 2016

- Going forward we expect:
  - pre-tax restructuring charges totalling €35m for 2016
  - total annualised benefits from 2016 initiatives of c.€25m
  - savings in 2016 from 2015 and 2016 initiatives of c.€22m

# Solid free cash flow generation in the year, achieving three-year target



- Free cash flow higher than prior year
- 2013-2015 cash flow at €1.16bn achieving our three-year target
- Key contributor to free cash flow performance is working capital

€m	FY '15	FY '14	Ch.
EBITDA	766	742	24
Working Capital change	44	15	29
Net Capital Expenditure	-328	-354	26
Free Cash Flow	412	333	79

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



# Diversified financial profile



## Debt maturity profile



2016  
November

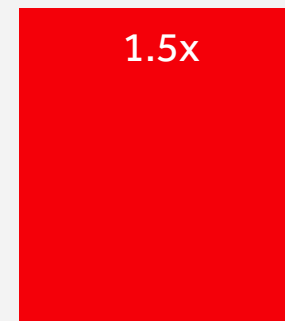


2020  
June

## Net debt / Comparable EBITDA

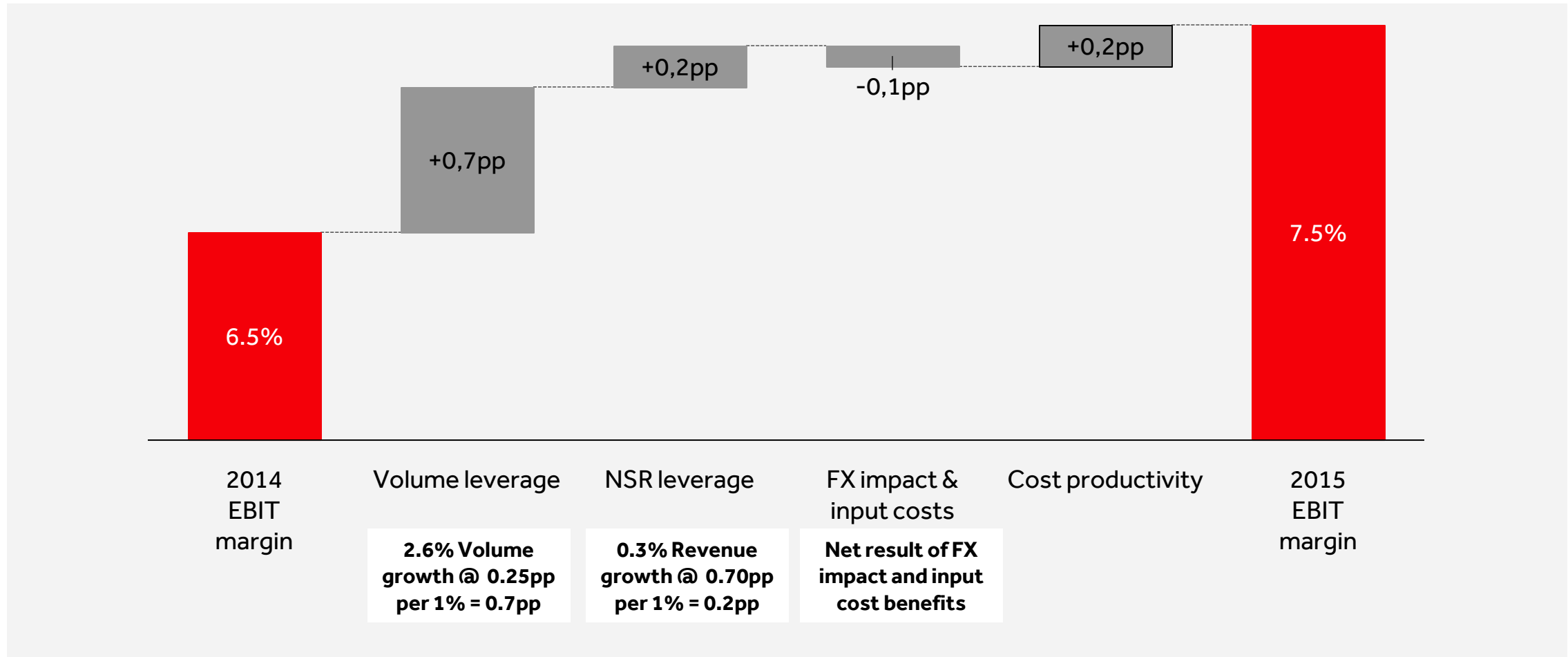


2014



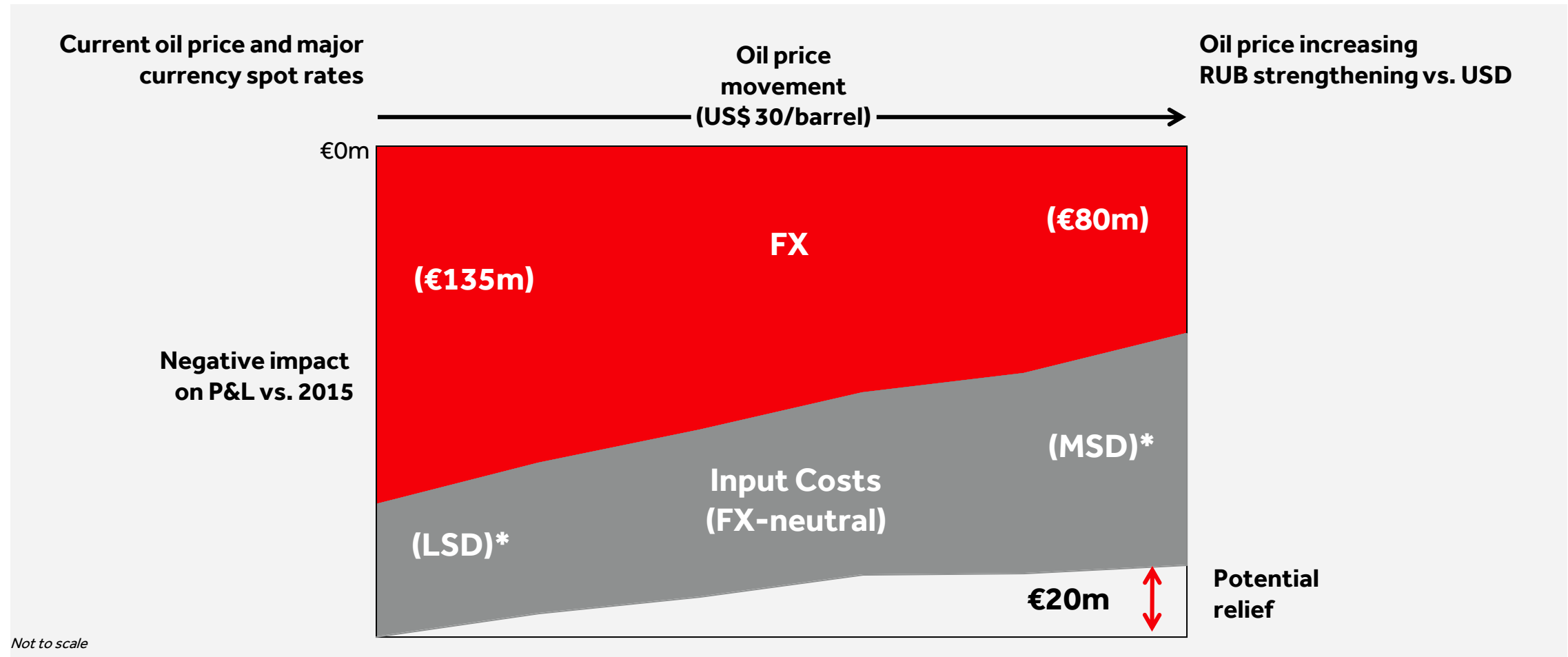
2015

# Benefitting from operating leverage



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# Sensitivity analysis in a volatile environment



\* Denotes the percentage expected movement in input cost per unit case on an FX-neutral basis

A background image showing three people drinking from Coca-Cola bottles. In the foreground, a woman with blonde hair is drinking from a clear glass bottle. Behind her, a man with curly hair is drinking from a green glass bottle labeled 'Coca-Cola zero'. To the left, another person with a large black tattoo on their arm is drinking from a red glass bottle. The image has a soft, slightly blurred aesthetic.

# Operational review and strategy

**Dimitris Lois**  
Chief Executive Officer



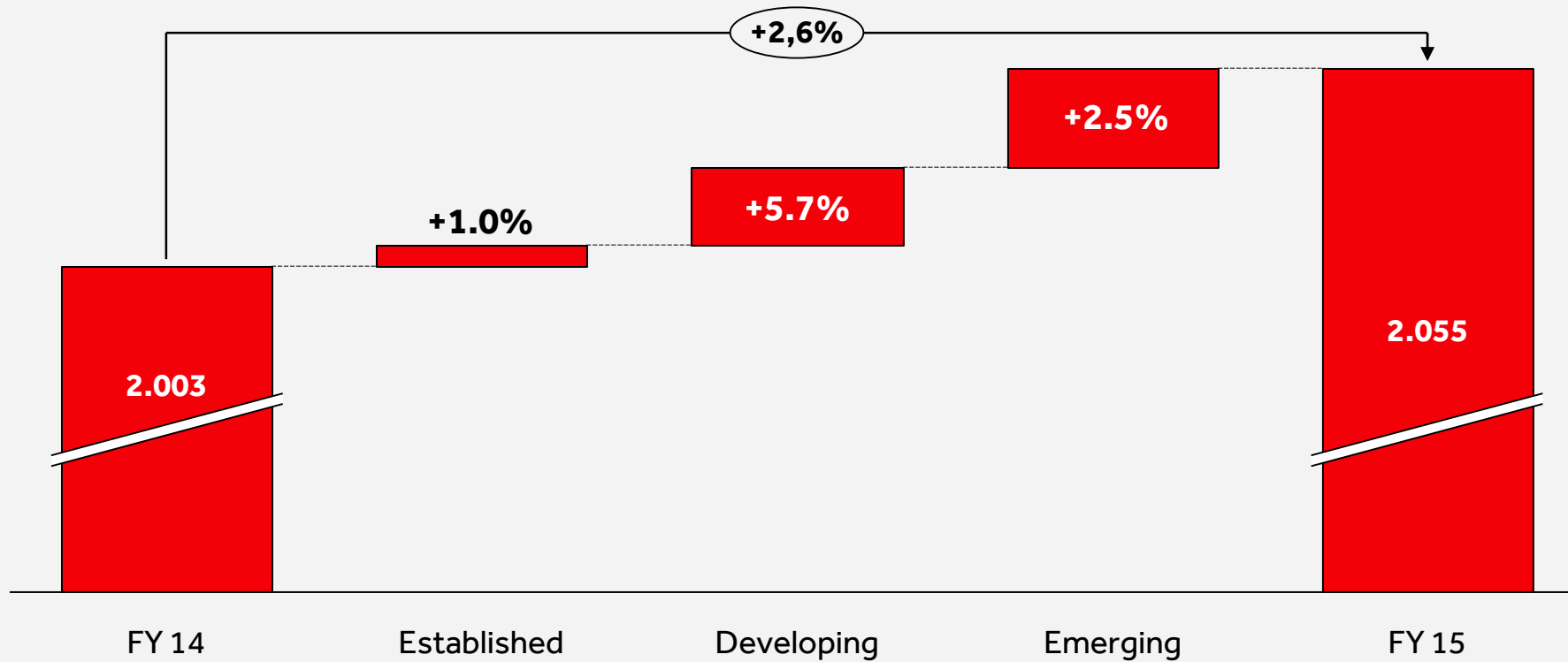
**Coca-Cola**  
**Hellenic Bottling Company**



# Business returning to volume growth



## FY volume by segment



# Good growth in most categories

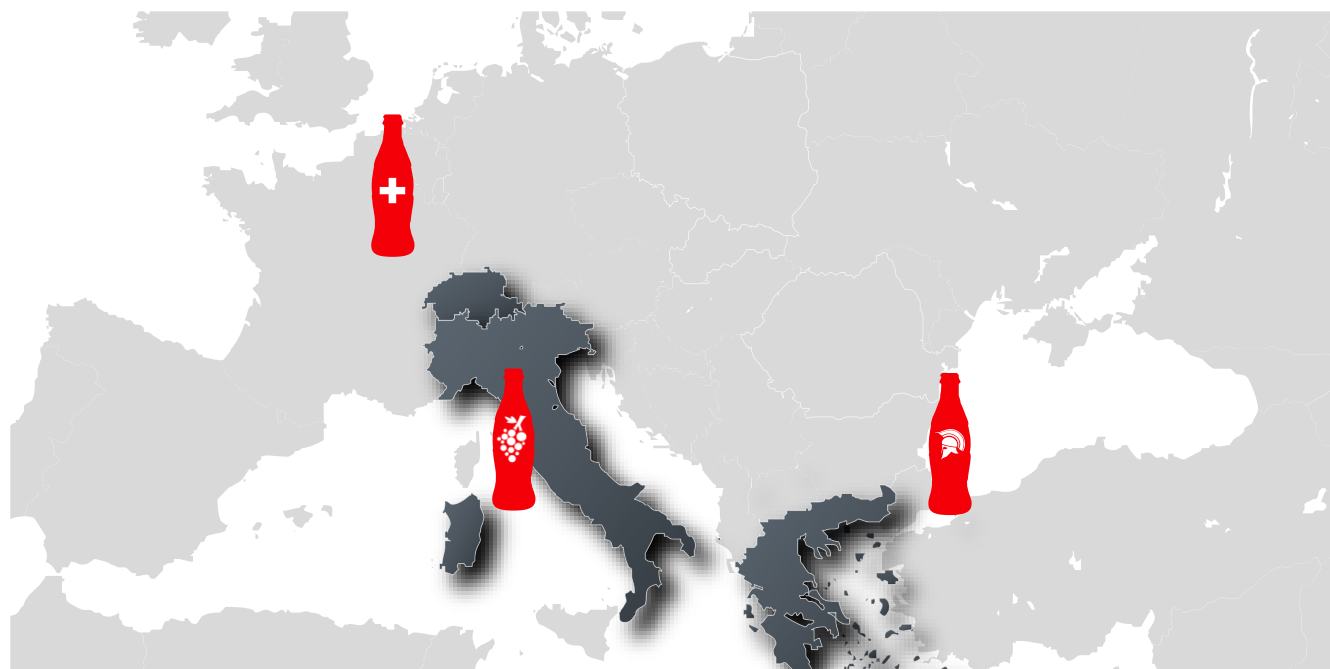


YoY growth	FY '15	FY '14
Sparkling	2%	-3%
Trademark Coca-Cola	3%	-3%
Coca-Cola Zero	24%	6%
Juice	8%	5%
Multon brands	14%	12%
Water	5%	-2%
Energy	7%	1%
Tea	-4%	-7%



# Established markets

## Return to growth



### Italy

Volume growth after five years of decline

Both Sparkling and Still growing – key drivers were Water and Trademark Coca-Cola

Challenging albeit improving underlying conditions

### Greece

Volume growth for the 2<sup>nd</sup> consecutive year

Performance driven by Still drinks

Macroeconomic environment remains uncertain

### Switzerland

Stable performance

Water volume up, helped by increased distribution

Trademark Coca-Cola also growing

Trademark  
Coca-Cola

-



Coca-Cola  
Zero

+7%



Water  
+6%



Volume  
+1%

Currency-neutral  
net sales revenue  
per case  
-2.4%

*All figures refer to full-year 2015, unless otherwise stated*

# Developing markets

## Sustainable growth



### Poland

Volume up by 7%

Good Water and Sparkling growth

Healthy growth in the organised trade

### Czech Republic

Volume growth of 4%

Good performance across most key categories

Sparkling focus driving improvement in package mix

### Hungary

Volume up by 8%

All categories grew  
Focus on increasing single-serve contribution delivered good results

Trademark  
Coca-Cola  
**+6%**



Coca-Cola  
Zero  
**+17%**



Water  
**+14%**



Volume  
**+6%**

Currency-neutral  
net sales revenue  
per case  
**-2.4%**

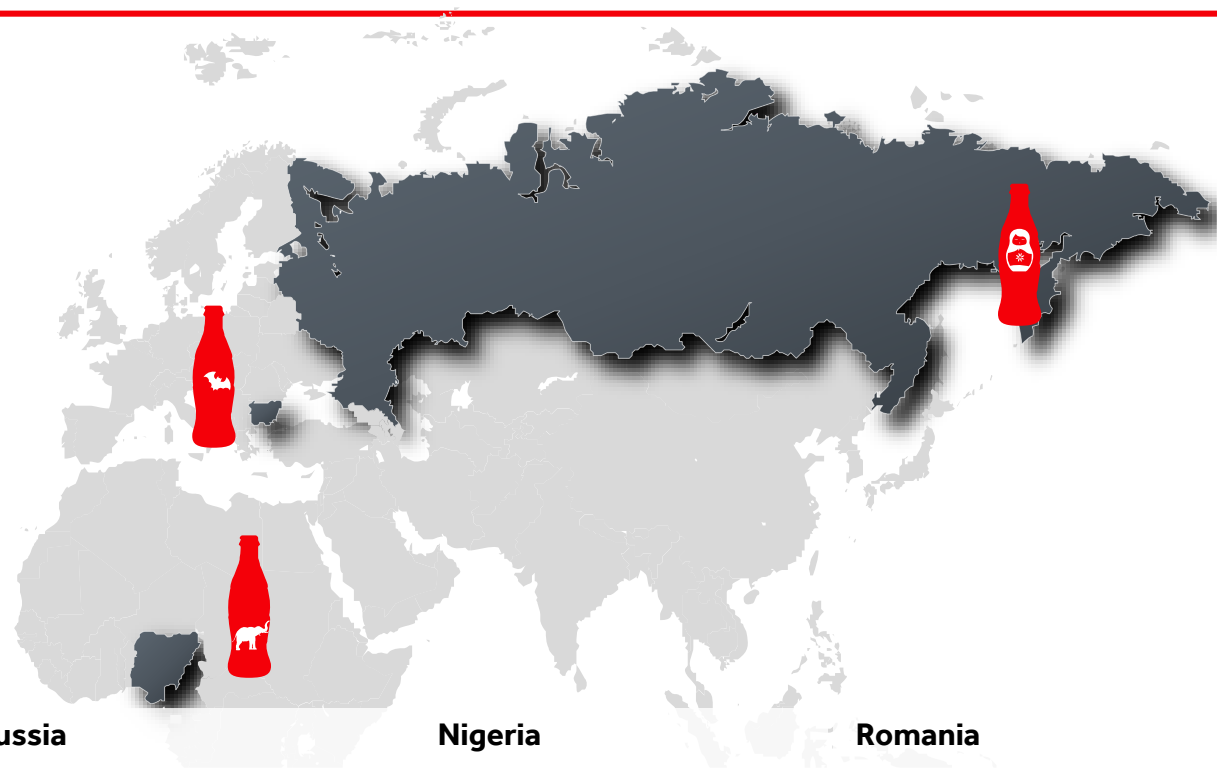


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# Emerging markets

## Navigating adversity



### Russia

Volume decline by 6% in a low teens declining market  
Excellent growth in Juice  
Good growth of Coke Zero supporting Trademark Coca-Cola performance

### Nigeria

Robust performance momentum with 10% volume growth  
Very good performance across all categories  
Successful pulpy juice launch

### Romania

Volume growth of 11%  
Very good performance across all categories  
Improvement in package mix

Trademark  
Coca-Cola  
**+5%**



Juice  
**+11%**



Water  
**+1%**



Volume  
**+3%**

Currency-neutral  
net sales revenue  
per case  
**+4.0%**



*All figures refer to full-year 2015, unless otherwise stated*

# Looking ahead



- We are confident that 2016 will be another year of sustainable volume growth and progress on margins based on our expectations for
  - volume growth in all segments
  - a substantial improvement in FX-neutral net sales revenue per case in the full year in line with our performance prior to 2015
  - input costs a low single-digit headwind
  - significant reduction in operating expenses as a percentage of net sales revenue
  - adverse FX impact of €135m, based on current spot rates



# Q&A



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

[WWW.COCA-COLAHELLENIC.COM](http://WWW.COCA-COLAHELLENIC.COM)

Or contact our investor relations team  
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# Clear strategy

## Achieving results

