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Stamatis Draziotis, Eurobank Equities

Nicole McHugh, Goldman Sachs

Nik Oliver, UBS

Edward Mundy, Nomura

David Reid, BlackRock

Charles Pick, Numis

Tristan van Strien, Deutsche Bank

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QUESTIONS AND ANSWERS

Telephone Operator

Thank you, so ladies and gentlemen just another reminder - if you would like to ask a question please press *1 on your telephone keypad.

We do have questions coming through; the first question is from the line of Sanjeet Aujla from Credit Suisse in London. Please go ahead with your question.

Sanjeet Aujla, Credit Suisse

Hi Dimitris and Michalis, just two or three questions from my side please. Firstly on the opex guidance, you talk about a significant reduction as a percentage of sales, can you just give us a bit of colour in your intentions for marketing spend for the year?

Secondly, just on pricing - you mentioned an easing of the deflationary environment you've seen in Europe, can you just give us a little bit of colour there, what are you hearing from retailers across Europe?

And on Nigeria in particular you've had a bit of a slowdown in the second half of 2015; can you just give us a sense of what the underlying category growth rates are and where you are on your product availability? Thanks.

Dimitris Lois, Chief Executive Officer

Sure, let me start with the first question with regards to opex, yes we do expect in 2016 a substantial reduction in the opex as a percent of revenue. Obviously this is greatly affected by our expectation to grow the revenue per case on an FX neutral.

With this in mind on the marketing spend first of all let me give you a bit of colour. In 2015 we invested a lot behind marketing, and this was focused mainly behind Developing and Established. Developing and Established we increased our marketing spend by more than 20%. With these levels we feel comfortable for 2016 and currently the expectation is that marketing expenses will more or less follow the revenue growth and this of course will have specific initiatives per country. But overall we are at a good level and we will follow the overall revenue growth with regards to marketing spend.

Going onto the pricing - yes we have seen this deflationary space in both Established and Developing improving towards a healthy inflation. And we have seen that in the past four or five months. In the latest discussion we had with the big retailers in Europe this has also been confirmed and along with the low prices in oil and the quantitative easing we do expect that this will continue throughout the year. And that obviously is going to be another supporting element to our revenue per case on both Established and Developing.

Moving to Nigeria, we were very pleased with this year's growth and this has been the case in all of the quarters. I just want to remind you that the last two quarters we were cycling very strong growth back in 2014. Now obviously with the oil prices and the external environment we do expect that Nigeria next year is going to be a key growth driver, but the overall growth rate is going to be less than what we have seen this year. In 2015 we grew by double digit; our expectation at this point of time is most probably mid-single digit, potentially a bit better than mid-single digit. But that's where we are, we are very confident that Nigeria is going to be a key growth driver.

Sanjeet Aujla, Credit Suisse

Can you just give us a bit more colour on what's driving that confidence, I know you've had some positive impact from an expansion of capacity last year, is there a little bit more of that to come? And can you just give us a sense of what the underlying category is doing in Nigeria?

Dimitris Lois, Chief Executive Officer

Yes, there are a couple of reasons behind this optimism. First of all I will start with the excellent campaigns, and this is not only for Nigeria, this is overall. The Taste the Feeling campaign in our view is the best campaign we've had in the last ten years. And this obviously will play a key role next year. Nigeria is one of our countries where we have already launched this campaign.

On top we have two additional areas that have been performing extremely well, that's the Share a Coke and the Coke Studio. So we have this triangle that we believe will be key to driving our performance.

Second, we have and we continue to expand our capacity behind PET, PET has been the key growth driver. And also we are working with our OBPPC behind PET, because this will also drive further our volume.

But it's not only Sparkling, we have been very happy with what we saw from the consumers with regards to our Pulpy Juice, this grew in '15 by 90%. And just a reminder we launched that towards the end of Q3. So first of all we are expanding distribution, we are having a whole year, and we have additional flavours.

The third element that are also very happy with is that we are launching Monster, this most probably is going to be towards the second part of the year between Q3 and Q4, obviously this will drive both volume, more importantly it will drive revenue. So all the cylinders are firing in Nigeria and that is why we are also very optimistic.

Sanjeet Aujla, Credit Suisse

Thanks.

Telephone Operator

Thank you. The next question is from the line of Simon Hales from Barclays in London. Please go ahead.

Simon Hales, Barclays

Thank you, good morning everybody. A couple of questions if I can. Can I just get a bit more clarity around the FX guidance for 2016, are you able to split that €135 million hit between translation and transactional impact as you see it this year?

And then secondly Michalis, you helpfully gave some sensitivity around the oil price, when you look at the €135 million of FX headwind you've got for next year, have you made any assumptions around the naira devaluation that we may see within that €135 million headwind, or if we saw a devaluation would that be incremental to your expectations for 2016?

And finally just around overall margin outlook for the year, I understand from the presentation that we can see good organic margin expansion again this year, but do you also expect reported margins for the Group to also be up year on year?

Michalis Imellos, Chief Financial Officer

Hi Simon, yes let me take your three questions. So on the first one with regard to the split of the €135 million, around 80% of that would be transactional, so around €110 million. And again this is based on the current spot rate; it's not necessarily our expectation for the full year. It's difficult to have a precise expectation at this point in time. But just to have a stick in the ground based on the current spot rates this is what we see.

On your second question about the naira devaluation, in the €135 million we have assumed the spot rate for naira so around 199 to the US dollar. And just to give you some sensitivity, taking into account everything that has happened so far in the year we are looking at every 10% devaluation in the naira generating something like €7m of negative impact to the bottom line. Clearly that's before we take any mitigating actions, so we would not expect that for every 10% of devaluation the net net benefit to the bottom line would be €7m, we would expect it would be less because obviously we will take some actions to mitigate that.

And finally with regard to your third question on the comparable margins. Clearly what changes this year is that we expect input costs to grow as opposed to 2015 which were tailwinds. And what will compensate that broadly speaking is a faster acceleration of the revenue per case growth on a currency neutral basis. So these are the dynamics.

Now on the reported level at this point in time we should expect that more or less the trends will be similar. Usually what happens in reported is that we incorporate also the restructuring impacts, but this is not going to be significantly different between 2016 and 2015. And therefore at this point in time there is nothing that should move in a different direction comparable versus the reporting.

Now just to clarify for the naira devaluation, obviously the €7 million is a hit and after the mitigating actions the net result will continue to be a hit obviously, but smaller than the €7 million.

Simon Hales, Barclays

Perfect, that's very helpful thank you.

Telephone Operator

Thank you. Our next question is from the line of Stam Draziotis from Eurobank Equities in Athens. Please go ahead with your question.

Stamatis Draziotis, Eurobank Equities

Hi there, thank you very much for taking my questions. I have one follow up and one other question please. Let me start with the follow up. On the 2016 outlook I was just wondering do you see volumes growing at a similar pace as in 2016 please, and what does this mean for - in general for free cash flow, the generation over the next three years? Any sort of guidance you could give us as to whether we should expect the next three years to be better relative to the period 2013-2015 in terms of free cash flow please?

And the second question would be regarding your shareholder policy, basically it's clear that you operate at the low end of your targeted gearing so I guess that also depends on what happens in 2016, but could you maybe give us some colour regarding your intentions to reward shareholders please?

Dimitris Lois, Chief Executive Officer

Good morning. Let me take the first two points and then Michalis will give a bit more colour on the third one.

So with regards to the outlook starting from Established and just to remind you in 2015 overall we had a strong tailwind from weather in Q3. That has been far more evident in

Established and Developing so with this in mind we are working to have broadly similar growth rates for Established. In 2015 the growth rate was 1%.

Now going to Developing the growth rate in 2015 was 5.7%. We are working to grow obviously at a decelerated growth rate than what we have seen in 2015. Going in Emerging, another segment where we're going to go very early at this point in time, taking into consideration the volatility we see in Russia and Russia playing a very important role, at this point in time we believe that we're going to grow at a decelerated growth rate versus the 2.5% that we saw in 2015.

With regards to guidance on the free cash flow, we are not giving free cash flow guidance. And with that let me pass the floor to Michalis for your third question.

Michalis Imellos, Chief Financial Officer

So you referred to the net debt to comparable EBITDA ratio which closed at 1.51 times which is right at the bottom end of our guidance range of 1.5 to 2. We believe that in view of the ongoing uncertainty and volatility this is not a bad place to be. It is a position that allows for more flexibility in decision making - and it gives us also the opportunity to accommodate any bolt on acquisitions in line with our strategy. So if after considering these factors we find ourselves in need to optimise our gearing then we would not rule out the possibility of a special dividend.

Stamatis Draziotis, Eurobank Equities

Okay that's clear, thank you.

Telephone Operator

Thank you. Our next question is from the line of Nicole McHugh from Goldman Sachs in London. Please go ahead.

Nicole McHugh, Goldman Sachs

Hi, good morning. Just two questions. One I just wanted to clarify you mentioned that Monster would be launching in Nigeria this year. Are there any key markets that you will be launching Monster in in 2016?

And secondly the Coca Cola Company announced that they made an acquisition of a stake in a juice brand in Nigeria and I was just wondering what is the impact on your business? Do these brands compete with your brands and would you see some strategic rationale for integrating that within your business?

Dimitris Lois, Chief Executive Officer

Sure, good morning. First of all on Monster we have been one of the bottlers that have been working with Monster in a good part of our territory before the agreement between the Coca Cola Company and Monster. Currently we have launched already in Russia. We are as we speak launching in Italy. And we will be launching also as I said in Nigeria sometime between Q3 and Q4. And all of the rest of our markets we will be launching within 2016.

Going to your second question let me give you a bit of background on the deal with Chi. First of all we welcome the Coca Cola Company's investment in Chi since we believe that this will make the system a lot stronger in Nigeria in the long term. If you look at our history with the Coca Cola Company you will see that there are several examples where either the Coca Cola Company or Hellenic was involved in the first instance in an acquisition without the other party. Now these examples have eventually resulted in such acquisitions being integrated with our joint business in due course. And this specific acquisition of Chi involves a minority stake in the first place; it makes complete sense for the Coca Cola Company to make this investment.

And let me also tell you a little more on Nigeria. We have built our joint business in Nigeria to become the number one NARTD business, so we remain fully aligned and that's both strategically and operationally. This is evident in the large investments that both parties have made in Nigeria to generate this robust growth we have seen in the last couple of years. So together with the company we see even more growth opportunities in the portfolio which required significant investments to realise. So we are fully aligned to keep that as our first priority.

Telephone Operator

Our next question is from the line of Nik Oliver from UBS in London. Please go ahead Nik.

Nik Oliver, UBS

Good morning, thanks for the questions. Can I ask first on your category splits could you remind us the current split between say Sparkling, Juices, Waters, and then how you expect that to evolve over the short to medium term?

Secondly on Russia, clearly a material outperformance versus the market in 2015. Can you give us some sense of how you expect the market to develop in 2016 and whether you'll be outperforming that again?

And finally on the free cash flow side, I think earlier you signalled some scope for further improvement in working capital. Can you just help us to understand what lines we should look at there? Thank you.

Dimitris Lois, Chief Executive Officer

Morning Nik. Our current split is 69% sparkling, and out of that 8% is the Light and Zero. We have a 19% contribution from Water. And then around 7% for Juice and 6% for Tea. Now with this in mind looking at our growth this year [2015] 50% came from Sparkling and 50% came from non-carbonated beverages. And I'm saying that because '15 has been a particular year, and I'm saying that with a positive connotation, with regards to Water and this is mainly driven behind a very warm Q3.

Now with this in mind let me go to the second question that has to do with Russia. We are confident that also in 2016 we will outperform the market as we did in 2015. And here are a couple of reasons why we have this confidence. First of all Russia has been one of the three global markets within Coca Cola that we introduced the One Brand strategy, that is Coca Cola with different variants. And it tested extremely well. Now with this also we introduced Zero sometime in May, and also we have introduced at more or less the same time our entry pack. So next year we have a full year of the One Brand strategy approach, we have a full year of Zero and also a full year of our entry pack that both Zero and entry pack have been doing extremely well. So that's one element.

Second element we are very happy with Juice, and as a matter of fact this has been a year where we substantially improved our overall NARTD market share. Juice has been playing a key, a pivotal role. We are expanding further distribution in our Moya Semya and we have been also growing Dobry. So that's the second area.

And the third area as I said a little while ago, we are very excited with the launch of Monster. This is a good energy market, we are very excited to have the dual approach supporting both Burn and Monster, so this is another area that will help our volume and more importantly our revenue.

With regards to your last question I'll pass that to Michalis to give you a bit more clarity.

Michalis Imellos, Chief Financial Officer

Yes on the free cash flow drivers going forward, clearly working capital and capex we would not expect to be drivers of growth because in working capital we might have some room for further improvement but obviously the contribution will be diminishing now as we go along.

The key drivers going forward will be from operating profitability. And also as the cost of our restructuring actions is going down gradually, we already announced a smaller plan for restructuring costs in 2016 versus '15, this also contributes to a positive free cash flow going forward.

Nik Oliver, UBS

Okay that's very clear, thank you.

Telephone Operator

Thank you. The next question is from the line of Edward Mundy from Nomura in London. Please go ahead.

Edward Mundy, Nomura

Morning everyone. Thanks very much for the clear slides and the disclosure. I've got three questions. The first is really around your volume outlook where you're guiding for growth in each segment. And I know that in 2015 you had a very strong rebound in both the Established and Developing markets against easy comparators, but on a two year view you know volumes haven't grown in these regions. And given you're going to need to take more pricing as the tailwind from input costs abates, what gives you confidence you're going to be able to grow your volumes in both the Established and Developing?

The second question is on margins. There was quite a big deterioration in the second half within the Emerging. Was this purely down to the negative transactional risk?

And the third question is on bolt ons, I think you mentioned with a balance sheet of 1.5 times net debt to EBITDA you're looking at bolt ons. Is this in new markets outside of Europe and is this into new categories?

Dimitris Lois, Chief Executive Officer

On your first question and the volume outlook there are a lot of elements that give us confidence that we will grow both on Established, and as I said a little while ago Established will be broadly at the same growth rate of '15 which we consider a success taking into consideration the strong weather tailwind. And also in Developing but at a lower growth rate than the 5.7%.

So let me give you five areas that we feel confident. First of all the pricing that you referred to, this is for us the evolution from deflationary to inflationary for the fact that we do see more disposable income. And that allows us to be a bit more flexible with regards to pricing. On top we have been focusing a lot in '15 and that would accelerate on two major occasions, and that's meals and socialising at home and away from home.

And eventually through that we have targeted to grow transactions faster than volume and we have achieved that. So the focus behind occasions is going to be even stronger on those two.

The second element is space and points of interaction. We have greatly improved the points of interaction with more displays and also we have improved our space in the permanent beverage section. And this is something that will continue in all of our Established and Developing countries.

The third element is the focus behind small baskets, and here a very clear targeted focus behind distribution, numeric distribution, of our 1 and the 1.25 litres. And then eventually more and better marketing. And I'm saying more and better marketing - we have seen the more than 20% increase in Established and Developing where the good level, we will increase in a few of the markets further, and that will obviously have a tailwind having three key elements.

And the three key elements is the Taste the Feeling campaign which we have tested in most of our markets and it's testing extremely well versus any other campaign. There's a second element which is the euro and we have 13 of our business units being qualified, so this will drive single serve and this will drive excitement and transactions. And obviously it's an Olympics game. Finally targeted promo activity in the organised trade. So those are the six reasons why we believe that volume will grow further both in Established and Developing.

And with that let me pass the floor to Michalis.

Michalis Imellos, Chief Financial Officer

Yes good morning. On your second question about the second half margin deterioration, this is something that was absolutely expected right from the beginning of the year. You may recall you have pointed that there would be a shift of around €30m for EBIT between first half and second half, and that was primarily due to the whole selling days phasing of quarter one January more specifically had in 2015 versus 2014 versus the four fewer selling days in December in '15 versus '14. So the volume leverage there, deleverage and leverage respectively, is what is driving the shift of the EBIT and therefore the profit margin.

In addition if you look at quarter three the very hot weather drove a significantly higher mix of Water versus Sparkling and that also had an impact on the profit margin. And of course there has been gradually deterioration effects towards the second part of the year compared to the first, and these are mainly the factors that as we were expecting we saw second half worse margin than the first half.

On your third question around the bolt on acquisitions, we wouldn't right now prefer specific geographic areas. We are looking across our territory for local brands with strong equity that match very well our portfolio. Clearly you might think that Emerging and Developing markets might present us with more opportunities but we wouldn't preclude any part of a territory in terms of bolt on acquisitions.

Edward Mundy, Nomura

Okay thank you.

Telephone Operator

Thank you. The next question comes from the line of David Reid from BlackRock in London. Please go ahead with your question.

David Reid, BlackRock

Hello and thank you for the call today. I was interested to know whether you've had any issues at all with capital repatriation in Nigeria and how much cash you currently have in country at the moment?

Dimitris Lois, Chief Executive Officer

We didn't hear the whole question but I suppose you refer to Nigeria, is that right?

David Reid, BlackRock

Yes, I'll repeat it. My question was are you having any issues with capital repatriation from Nigeria at the moment? And how much cash do you have in country?

Michalis Imellos, Chief Financial Officer

Okay so we are not in a phase where we are looking to repatriate cash because Nigeria is a growth market so if anything we continue to invest in revenue generating capex. And therefore net-net we are not looking at this point to repatriate cash, so this is not a situation where it would be applicable for us.

Having said that the situation with sourcing US dollars locally is known. However if we were to be able through the weekly auctions to acquire dollars which we can right now, then we can cover our working capital needs to I would say 30% to 50% on a monthly basis. Potentially dividend payments would not be an issue.

In terms of how much cash is in Nigeria, there is as I said an ongoing activity which funds the working capital requirements so we are not finding ourselves in a position that we have cash trapped in Nigeria that we would have liked to repatriate and we are not potentially able to do so.

David Reid, BlackRock

And perhaps then I should ask how much working capital you have in country?

Michalis Imellos, Chief Financial Officer

There isn't a specific number that I can give you right now. We can come back to you later but overall working capital in Nigeria is in a very good shape. We are potentially slightly below zero days so effectively negative working capital. So we are not facing any issues in terms of either piling up cash locally or having excessive needs to inject cash in Nigeria.

David Reid, BlackRock

Okay thank you, I appreciate the detail.

Telephone Operator

Thank you. Next question is from the line of Charles Pick from Numis in London. Please go ahead.

Charles Pick, Numis

Good morning and thanks very much gentlemen. I've got a couple more questions on Nigeria I'm afraid. Did you stockpile raw materials last year or have you done to any extent including concentrates? And can you spell out please what percentage of the volume there is now Juice related?

And also at the PZ Cussons briefing a couple of weeks ago they were emphasising how the expectation is that the naira will devalue to about 300 to the dollar potentially. Do you share that view?

And then separately the Lithuanian deal that's mentioned, is that presumably quite small and might you go into Sparkling drinks in that country as well?

And you also usually give an indication for the measured territories which I think is 25 as to what percentage you've maintained or grown your market share in?

And finally just on the FX front, can you verify please what percentage of the circa €174 million last year was transactional? And then what you're assuming for the rouble rate for the current year when you compile the €135 million expected hit?

Dimitris Lois, Chief Executive Officer

Let me take two of your questions and then I guess the other three will go to Michalis.

Juice in Nigeria is still a small contribution, mid single digit with great, great growth perspective, and as I said in 2015 we have seen a 20% increase. It's one of the key growth categories.

Now going to our Neptunas acquisition I would like to say a few words. First of all Neptunas has an excellent reputation in the local market and a very high Brand Lab score, strong equity in association with the consumers in Lithuania. It's a very successful product and it commands a 20% share of the Water category. And also has excellent quality and character. So this is absolutely like what we are targeting, strong local brands with heritage. Obviously this will greatly support our market share in Lithuania. So with this let me pass the floor to Michalis for your other three questions.

Michalis Imellos, Chief Financial Officer

Okay I think the first one was on the sourcing of the raw materials in Nigeria.

Charles Pick, Numis

I was just wondering if you'd stockpiled raw materials expecting the devaluation?

Michalis Imellos, Chief Financial Officer

Sorry say that again?

Charles Pick, Numis

I was wondering if you'd stockpiled raw materials at the end of last year?

Michalis Imellos, Chief Financial Officer

Okay we have executed some pre buys for sugar and resin so in Nigeria we are covered by around two thirds of our sugar needs for 2016. And let me remind you that sugar we source locally 100%, and also the majority of our needs for aluminium are locally sourced. Glass which is very important specifically in Nigeria is also locally sourced. And the resin obviously we acquire through a local importer. Concentrate of course there is no issue. So we have not experienced any issues on the sourcing and we have taken steps with some pre buys primarily on sugar and to some extent as far as we could on resin.

Moving to the devaluation of the currency, we wouldn't like to quote right now an expectation per se. We have heard from analysts anything between a 10% to 20% devaluation I believe. Anything above that is probably more extreme for the year.

And on your question about the effects for 2015, around 84% was transactional so around €146 million out of the €174 was transactional in '15.

And in terms of the spot rate for the rouble for 2016, we used the levels where it is more or less at the moment, more precisely 78 roubles to the US dollar. Today I think it's at around 76.

Charles Pick, Numis

Okay thank you very much indeed for that.

Telephone Operator

Thank you. Our next question is from the line of Tristan van Strien from Deutsche Bank in London. Please go ahead.

Tristan van Strien, Deutsche Bank

Thank you. Good morning gentlemen and lady. Three questions please. The first one, just going back to your slide on page 15 Michalis your input costs, just remind me does that exclude distribution cost in the '15 opex, whether it is or not? And what are the distribution costs as a percentage of your total cost base at the moment and how will the oil price affect that, just some colour on that?

The second question is around both Monster and Zero. You already discussed Monster a little bit. The first one is can I assume that your gross margins are bigger than the average on those brands? And Zero, is there more potential for expansion on that particular brand as well, Coke Zero?

And the last question on Russia. Can you just give some colour on the organised trade there, what percentage of your volume is now going through key accounts and how that has evolved over the last few years in that market? Thank you.

Dimitris Lois, Chief Executive Officer

Morning Tristan. Let me take your three questions and then Michalis will refer to your first one.

With regards to Monster, as I said we are launching in all of our markets. Obviously this is a high value category so this will have a good result both in top and then in the bottom line.

Second with regards to Zero, we are expanding - we are aggressively expanding. This year we grew Zero by 23% and then if you go to see the different segments it was a high single digit around 7% in Established, it was double digit, very strong, in Developing and obviously the launch in Russia had a very positive effect in Emerging. So that's why we see the 23% cycling also a very strong growth in '14. So we do see that there is a huge untapped potential with Zero across all three segments. Obviously Established and Developing is one of our key priorities and we are very happy to see that the Taste the Feeling campaign and the One Brand strategy will be a very positive platform to grow that further.

Now going to Russia, organised trade is close to one third, a bit more than one third of our total sales so still fragmented it's a very important part of sales. Now obviously in the last couple of years and definitely the last two years I would say organised trade by far has been the one that has been having better trends than anything else. And this is something that we are expecting will continue in the next couple of years. So we see organised trade expanding and having better trends than fragmented trade.

And with that let me pass to Michalis for your first question.

Michalis Imellos, Chief Financial Officer

Yes hi Tristan. So yes input costs excludes any distribution costs. Input costs is all raw materials excluding concentrate.

And on your other question I wouldn't go to the granularity of distribution costs but just to give you some colour, the cost to suppliers we call it which is whole range distribution and warehousing, all the logistics, is around low double digit as a percent of revenue in our cost structure.

Tristan van Strien, Deutsche Bank

Thank you that's very insightful. Just a follow up on the Coke Zero one, just on the gross margin on that one, obviously it doesn't have a big sugar input asides to the cost of things so is the gross margin bigger on Zero or is some of that captured in the concentrate costs?

Dimitris Lois, Chief Executive Officer

I mean the margins are more or less the same Tristan across MyCoke.

Tristan van Strien, Deutsche Bank

All right, thank you very much guys.

Telephone Operator

Thank you. Our final question is from the line of Chris MacDonald from Redburn in London. Please go ahead Chris.

Chris MacDonald, Redburn

Good morning. Thank you for taking my questions. I've just got two questions. In terms of Nigeria I wonder if you could give us a bit more clarity on the price mix development throughout the year, and whereas last year and the year before it was all about affordability so should we assume that a bit of pricing coming back into that market or is it still a big focus on affordability?

And in terms of Russia how do you see the volume growth developing for the year and are you expecting to - what can we expect in terms of the volume growth in your assumptions? Thank you.

Dimitris Lois, Chief Executive Officer

Starting with Russia in 2015 we have seen the market going down, NARTD double digit with our performance being mid single digit at 6 negative. We started the year with the same negative trend, and I'm referring to the market, so the market is still double digit for Q1. And our current read - and here with huge volatility but our current read is that the double digit market will continue for the first semester.

From then on our expectation is that we will see a gradual improvement towards the end of the year. And at this point in time again with the great volatility in the market we believe that this year is going to be a year when the overall decline will decelerate. We have been in a low double digit negative in 2015. Now the rate of deceleration it is far too early so we cannot say if it's still going to stay low double digit or if it will go to high single digit. In any case we will outperform the market. Now outperforming the market and still at the very early stage we do not see 2016 being a year where volume will grow in Russia.

Going to Nigeria, Nigeria is and will continue to be an affordability market. With this in mind we did not take any pricing in 2015 and currently we do not work on having any major price increase. Obviously this will depend on the potential developments of the currency which we will see and then evaluate. All in all we still believe that affordability is the key element and we have been addressing, we think very successfully overall, affordability in Nigeria.

Chris MacDonald, Redburn

Great, thank you. And one quick follow up if I may on Russia, if we still think that there's going to be volume declines and the like, can we expect a bit of pricing in the market this year to offset that somewhat or is that affordability is the aim?

Dimitris Lois, Chief Executive Officer

Absolutely and Russia has been - with the currency we have seen in 2015 has been a key market where we took pricing. And '16 also will be a market where we will take pricing. Just to remind you, last year in the beginning of the year we took a high single digit, and towards the end of the year in Q4 we did another mid single digit. So this is more or less the pricing that we do see and again having in front of us a very volatile market. So yes we will take pricing in Russia also in 2016.

Chris MacDonald, Redburn

Perfect, thank you.

Telephone Operator

Thank you. That concludes the Q&A for today's event. I'm now having over to Mr Dimitris Lois to conclude today's conference. Thank you.

Dimitris Lois, Chief Executive Officer

Thank you operator. I want to thank you for joining us today and for all your questions that facilitated a good discussion around our full year results. Let me leave you with the following thoughts.

We have a clear strategy and we have seen evidence of delivery in 2015. Our focus for '16 is to build on this year's good performance with another year of volume and revenue growth along with margin expansion. We are confident that our proven strategy combined with our leading market position and broad geographic exposure also positions us well in the medium to long term.

Thank you very much and we look forward to speaking with you again very soon. Thank you operator.

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