



Results presentation Full-year 2016

16 February 2017



Coca-Cola
Hellenic Bottling Company

Forward-looking statements

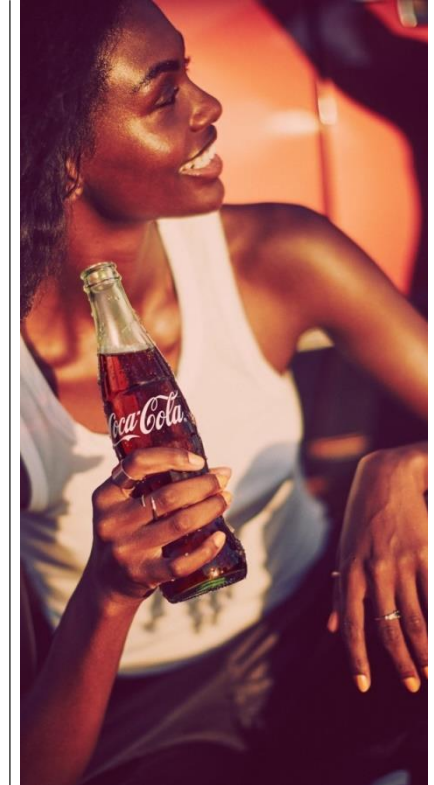
Unless otherwise indicated, the condensed consolidated interim financial statements and the financial and operating data or other information included herein relate to Coca-Cola HBC AG and its subsidiaries ("Coca-Cola HBC" or the "Company" or "we" or the "Group").

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 2017 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 2015 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.

Full-year highlights

- Good progress in the year, delivering in line with our 2020 strategic plan
- FX-neutral net sales revenue up 3.0%
- Substantial improvement in FX-neutral revenue per case, up 2.9%
- Volume increased marginally
- Operating expenses as percentage of net sales revenue improved by 100bps
- Comparable EBIT up by 9.4%, with 90bps margin expansion
- Comparable EPS up by 12.5% on prior year
- Operating profit driving free cash flow growth





**Coca-Cola
Hellenic Bottling Company**



Financial review

Michalis Imellos | Chief Financial Officer

Financial performance overview

- FX-neutral net sales revenue growing
- Marginal increase in volume
- Pricing actions and mix improvements driving FX-neutral NSR per unit case growth
- Broadly stable gross margin
- Benefits from cost optimisation focus supported by operating leverage

	FY '16	FY '15	change
Volume (m u.c.)	2,057.9	2,055.0	0.1%
Net Sales Revenue (€m)	6,219.0	6,346.1	-2.0%
FX-neutral Net Sales Revenue (€m)	6,219.0	6,038.0	3.0%
FX-neutral NSR per case (€)	3.02	2.94	2.9%
Comparable Gross Profit Margin	36.6%	36.7%	-10bps
Comparable OPEX as % of NSR	28.2%	29.2%	-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.

Financial performance overview

- Better price/mix and cost efficiencies, more than offsetting currency headwinds
- Significant EBIT margin expansion
- Good growth in earnings per share
- Strong free cash flow generation

	FY '16	FY '15	change
Comparable EBIT (€m)	517.5	473.2	9.4%
Comparable EBIT Margin	8.3%	7.5%	90bps
Comparable Net Profit (€m)	352.1	314.3	12.0%
Comparable EPS (€)	0.972	0.864	12.5%
Free Cash Flow (€m)	431.2	411.8	4.7%

Financial indicators on a comparable basis exclude the recognition of restructuring costs, unrealised commodity hedging results and non-recurring items.
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Substantial improvement in FX-neutral net sales revenue per case

	FY '16 vs. FY '15
Total CCH	
Volume	0.1%
FX-neutral revenue per case	2.9%
Established Markets	
Volume	-2.3%
FX-neutral revenue per case	0.3%
Developing Markets	
Volume	1.3%
FX-neutral revenue per case	0.6%
Emerging Markets	
Volume	1.2%
FX-neutral revenue per case	7.1%



Input costs benign overall

- Input cost per case was stable in the period on an FX-neutral basis
- Contracts ensured favourable sugar costs
- PET resin costs increased year on year, driven by higher oil prices



Profit and margin growth

		Comparable EBIT (€m)		Comparable EBIT margin	
		FY '16	FY '15	FY '16	Change vs '15
Established	+44	242	199	10.1%	210bps
Developing	-2	97	99	8.9%	-20bps
Emerging	+2	178	176	6.6%	20bps
Total CCH	+44	517	473	8.3%	90bps

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 plans

FY 2016

€38m of pre-tax restructuring costs in the period

Restructuring efforts focused mostly on Emerging segments as well as Established and Developing where appropriate

FY 2017

Going forward we expect:

- pre-tax restructuring charges totalling €26m for 2017
- total annualised benefits from 2017 initiatives of c.€14m
- savings in 2017 from 2016 and 2017 initiatives of c.€15m



Strong free cash flow generation

- Free cash flow 5% higher than prior year
- Key contributor to free cash flow performance is improving EBITDA
- Working capital continues to improve even though the working capital balance sheet position is now triple-digit negative
- Net capital expenditure at 5.3% of revenue

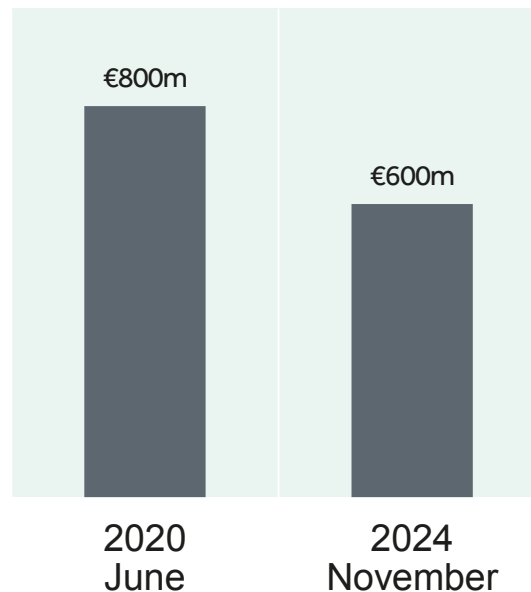
	FY '16	FY '15	change
EBITDA (€m)	846	766	80
Working Capital change (€m)	12	44	-32
Net Capital Expenditure (€m)	-332	-328	-4
Free Cash Flow (€m)	431	412	19

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

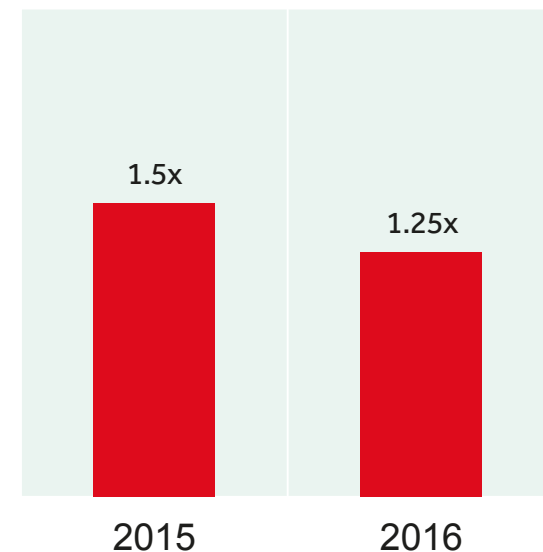
Diversified financial profile

- €600 million November 2016 bond refinanced
- €5.9 million reduction in total net financing costs due to decreased net foreign exchange losses
- Net debt/EBITDA ratio at 1.25 times at year end

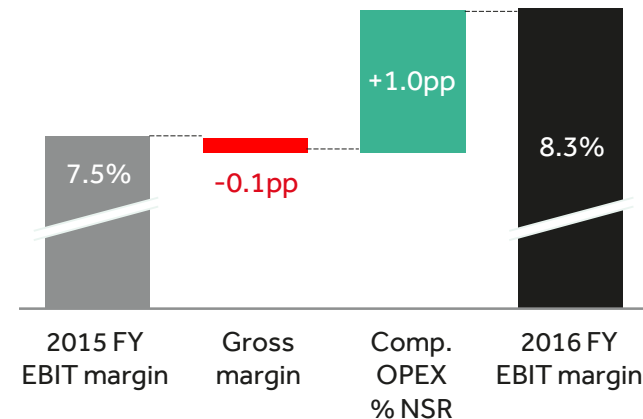
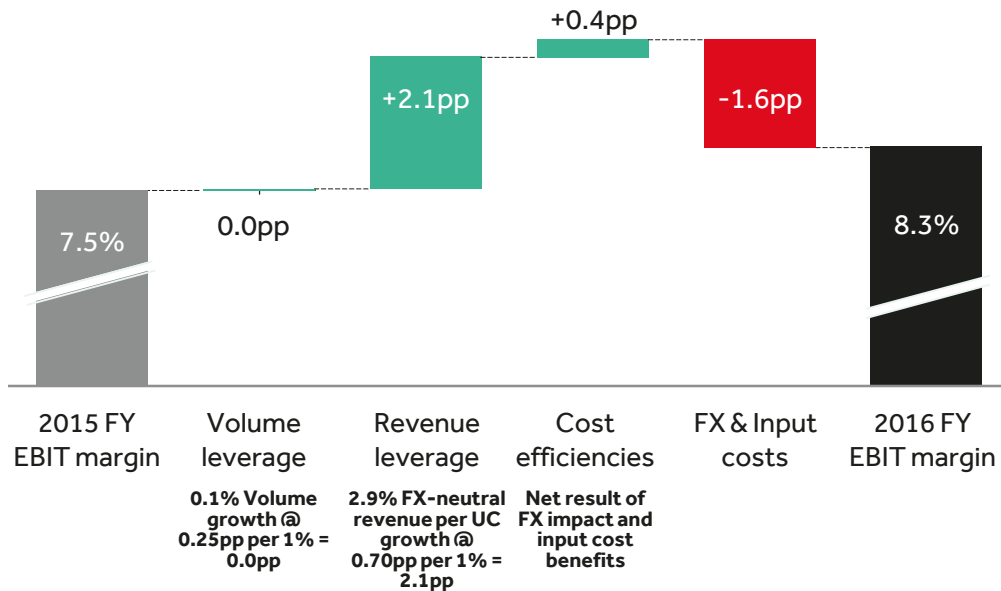
Debt maturity profile



Net debt / Comparable EBITDA

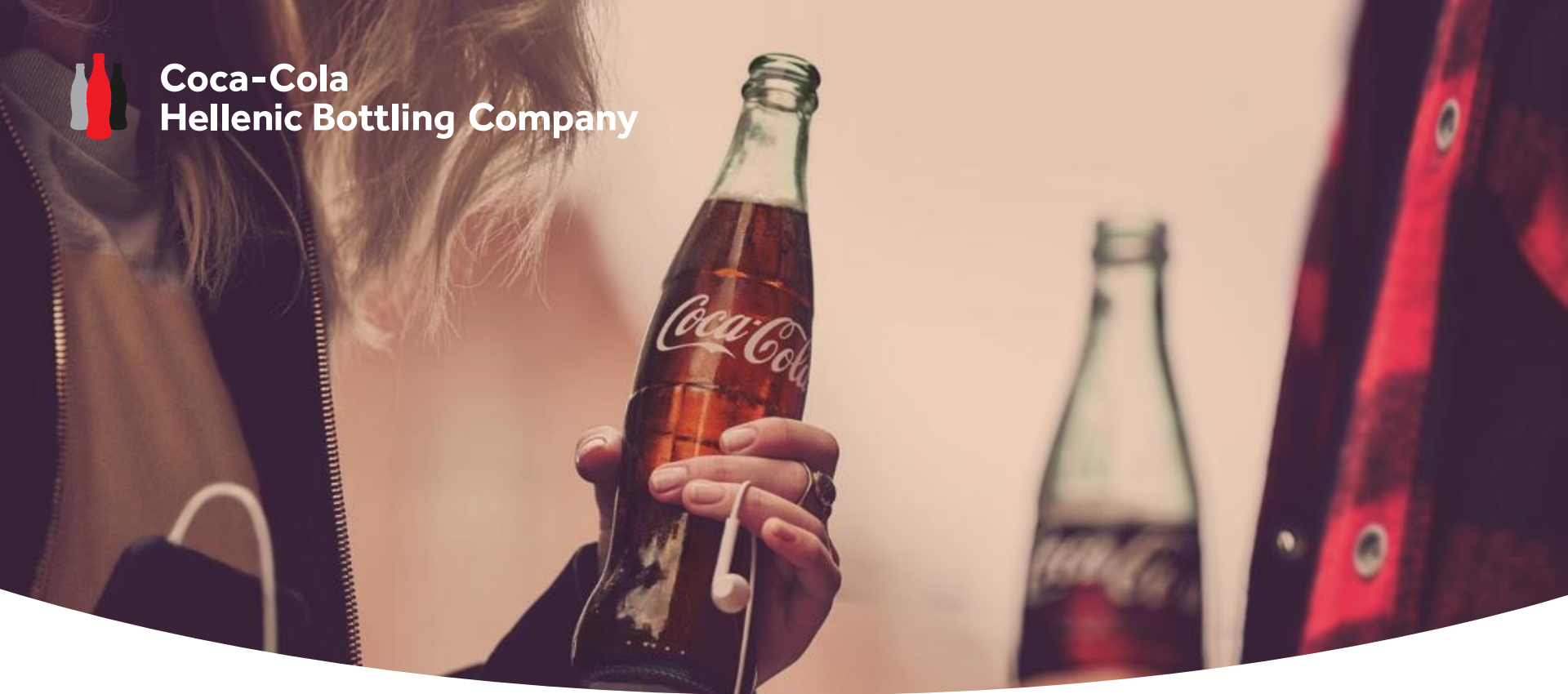


EBIT margin development





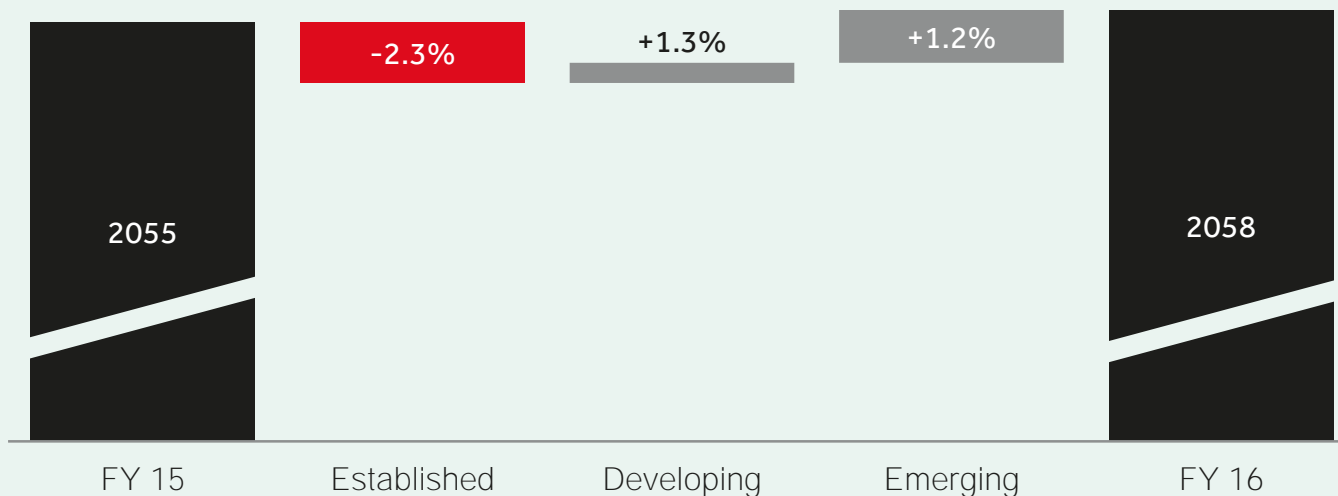
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Operational review and strategy

Dimitris Lois | Chief Executive Officer

FY volume by segment

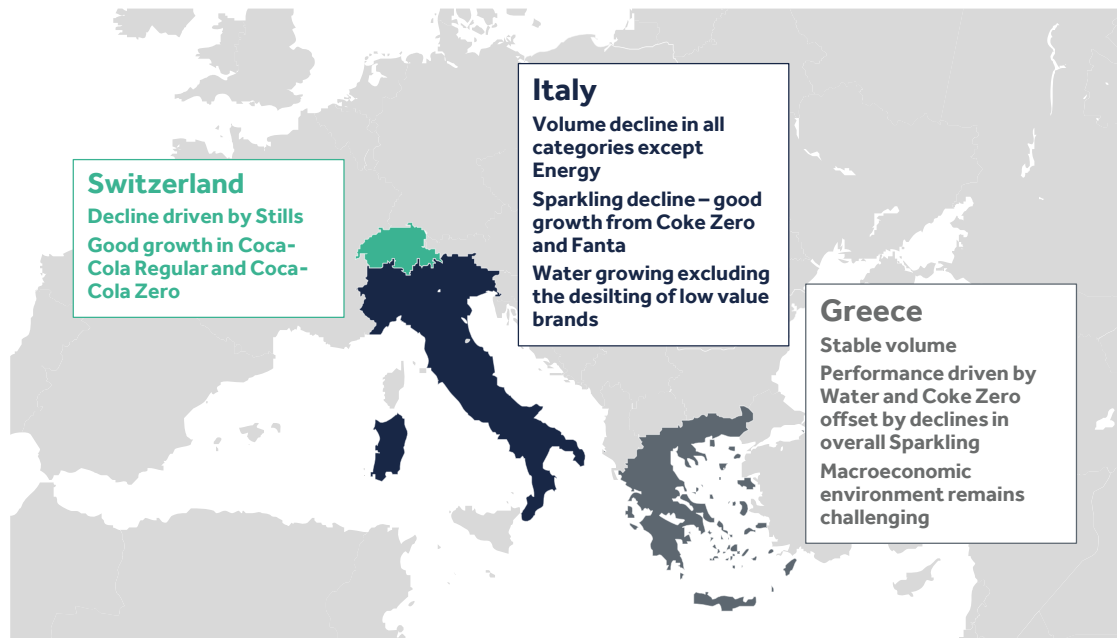


Volume growth by category

YoY growth	FY '16	FY '15
Sparkling	1%	2%
Trademark Coca-Cola	1%	3%
Coca-Cola Zero	6%	24%
Juice	-3%	8%
Multon brands	-4%	14%
Water	-2%	5%
Energy	21%	7%
Tea	-5%	-4%



Established markets



All figures refer to full-year 2016, unless otherwise stated

-2%
Trademark
Coca-Cola

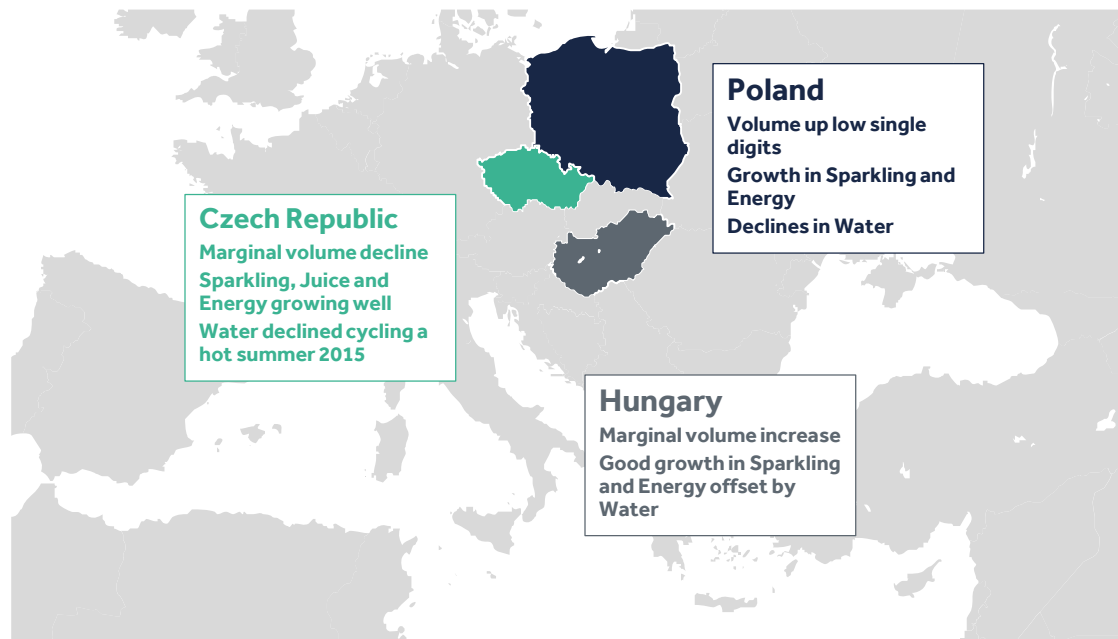
+6%
Coca-Cola
Zero

-2%
Water

-2.3%
Volume

+0.3%
Currency-neutral
net sales revenue
per case

Developing markets



All figures refer to full-year 2016, unless otherwise stated

+2%

Trademark
Coca-Cola

+11%

Coca-Cola
Zero

-0.5%

Water

+1.3%

Volume

+0.6%

Currency-neutral
net sales revenue
per case

Emerging markets

Romania

Strong growth maintained
Eighth consecutive quarter of growth
Strong performance across all categories

Nigeria

Strong double digit performance
Very good performance across all categories
Successful pack and product launches

Russia

Volume decline slowing in H2
Good growth of Coke Zero and Fanta
Strong Energy performance

+2%

Trademark
Coca-Cola

-3%

Juice

-2%

Water

+1.2%

Volume

+7.1%

Currency-neutral
net sales revenue
per case

Looking ahead

We expect to continue on the growth trajectory in 2017.

Improved volume growth

Continue to grow FX-neutral net sales revenue per case

Input cost headwind: high single-digit increase

Adverse FX impact slowing to c.€15m

Reduction in operating expenses as a percentage of net sales revenue

Another year of FX-neutral revenue growth and profit margin expansion



Q&A



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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
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2020 strategic plan

Objectives	Drive volume growth	Focus on value	Improve efficiency	Invest in business
Scorecard	4-5% p.a Average currency-neutral revenue growth		26-27% by 2020 Comparable OpEx as % of revenue	Capital expenditure 5.5%-6.5% of revenue
	11% by 2020 Comparable EBIT margin			Working capital less than €-100m