

Results presentation Half-year 2017

10 August 2017



Coca-Cola
Hellenic Bottling Company

Forward-looking statements

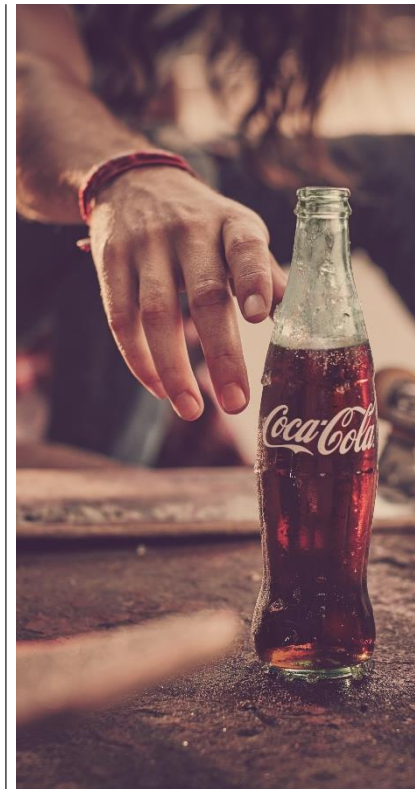
Unless otherwise indicated, the condensed consolidated interim financial statements and the financial and operating data or other information included herein relate to Coca-Cola HBC AG and its subsidiaries ("Coca-Cola HBC" or the "Company" or "we" or the "Group").

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 2016 Integrated Annual Report for Coca-Cola HBC AG and its subsidiaries.

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

Half-year highlights

- FX-neutral net sales revenue up 5.7%
- Substantial improvement in FX-neutral revenue per case, up 4.3%
- Volume up by 1.4%, with positive performance in all segments
- Operating expenses as percentage of net sales revenue improved by 40bps
- Comparable EBIT up by 26.8%
- 150bps expansion in comparable operating margin to 9.1%
- Comparable EPS of €0.576, up 38.5%





**Coca-Cola
Hellenic Bottling Company**



Financial review

Michalis Imellos | Chief Financial Officer

Financial performance overview

- FX-neutral net sales revenue growth, up by 5.7%
- Volume up by 1.4%
- Pricing actions and mix improvements driving FX-neutral NSR per unit case growth
- Gross margin 110 bps higher

	HY '17	HY '16	change
Volume (m u.c.)	1,020.9	1,007.3	1.4%
Net sales revenue (€m)	3,213.4	3,043.9	5.6%
FX-neutral net sales revenue (€m)	3,213.4	3,039.8	5.7%
FX-neutral NSR per case (€)	3.15	3.02	4.3%
Comparable gross profit margin	37.7%	36.6%	110bps
Comparable OPEX as % of NSR	28.6%	29.1%	-40bps

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 volume leverage, more than offset increase in input costs and currency headwinds
- Significant EBIT margin expansion
- Good growth in earnings per share
- Free cash flow impacted by phasing

	HY '17	HY '16	change
Comparable EBIT (€m)	291.1	229.6	26.8%
Comparable EBIT margin	9.1%	7.5%	150bps
Comparable net profit (€m)	209.6	150.4	39.4%
Comparable EPS (€)	0.576	0.416	38.5%
Free cash flow (€m)	95.1	239.8	-60.3%

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.

Revenue performance in detail

	HY '17 vs. HY '16
Total CCH	
Volume	1.4%
FX-neutral revenue per case	4.3%
Established markets	
Volume	0.8%
FX-neutral revenue per case	0.2%
Developing markets	
Volume	0.8%
FX-neutral revenue per case	3.4%
Emerging markets	
Volume	1.9%
FX-neutral revenue per case	8.6%



Input cost increases weighted to the second half

- Input cost per case up 2.4% in the period on an FX-neutral basis
- Contracts ensured favourable sugar costs in Europe
- World market sugar prices grew
- PET resin prices increased, reflecting higher oil prices, offset by pre-buys
- Input costs to rise further in the second half, resulting in a mid single-digit increase for the full year

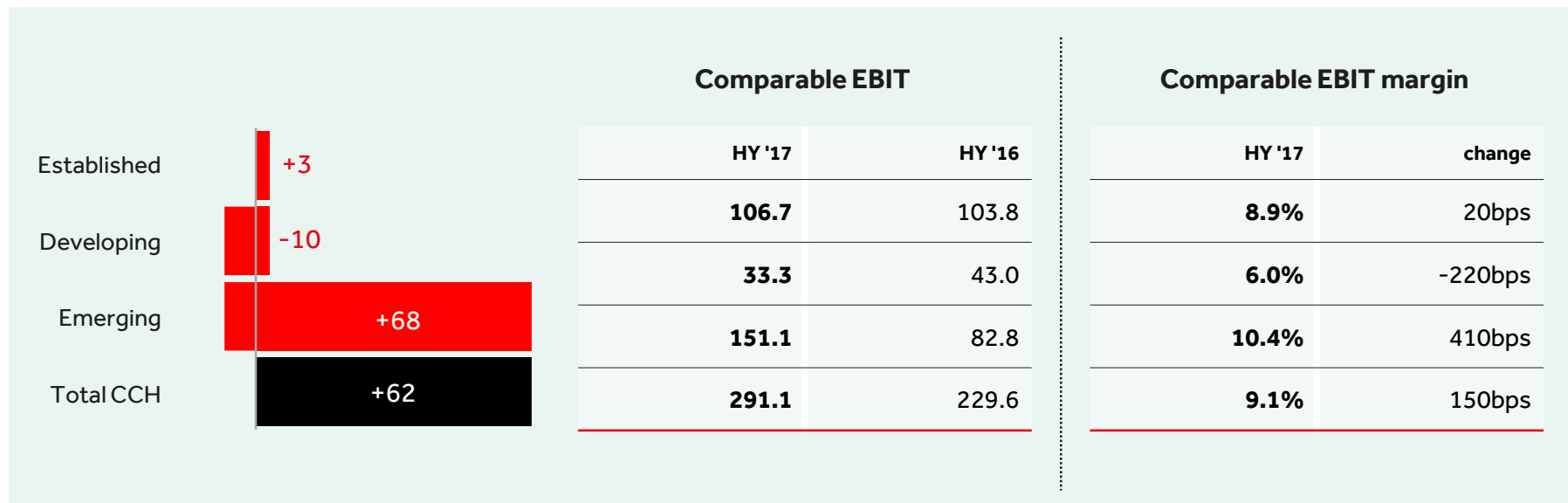


Operating leverage and cost efficiencies

- Operating leverage and ongoing cost efficiency measures driving a 40 bps improvement in OPEX as % of revenue
- 70 bps improvement in admin and warehousing costs as a % of revenue
- 60 bps increase in sales and marketing expenses as % of revenue

	HY '17	HY '16	change
Volume (m u.c.)	1,020.9	1,007.3	1.4%
Net sales revenue (€m)	3,213.4	3,043.9	5.6%
Comparable operating expenses (€m)	920.3	885.1	4.0%
Comparable OPEX as % of NSR	28.6%	29.1%	-40bps

Profit and margin growth



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

HY 2017

€13m of pre-tax restructuring costs in the period

Restructuring efforts focused mostly on the Established markets

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



Free cash flow expected to normalise over the full year

- Free cash flow lower than prior-year period due to phasing of certain working capital items
- Key contributor to free cash flow performance is improving EBITDA
- Comparable year-on-year free cash flow performance to resume by the end of the year

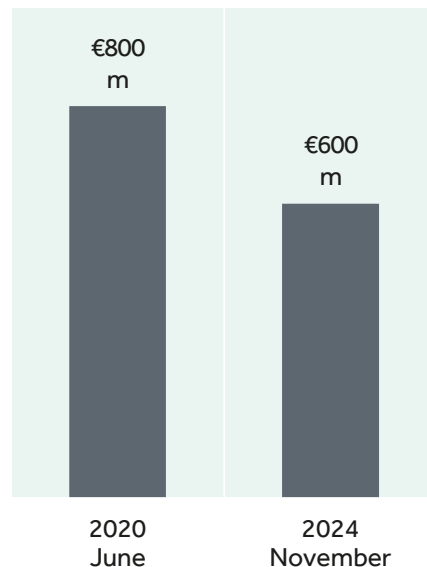
	HY '17	HY '16	change
EBITDA (€m)	423.2	396.0	27.5
Working capital change (€m)	-101.4	16.2	-117.6
Net capital expenditure (€m)	-163.8	-135.1	-28.7
Free cash flow (€m)	95.1	239.8	-144.7

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

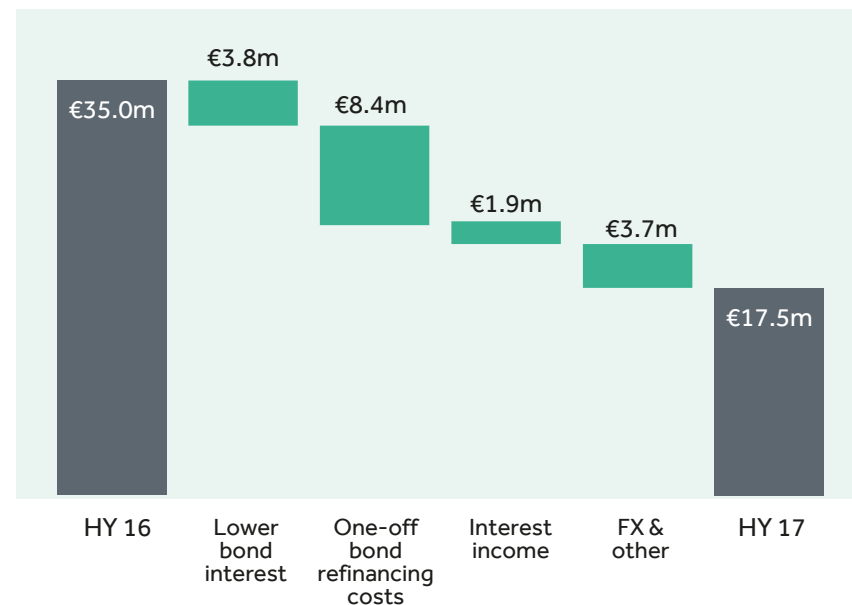
Financing cost

- €600 million November 2016 bond refinancing drives financing cost improvement
- €7.6 million savings on an annual basis

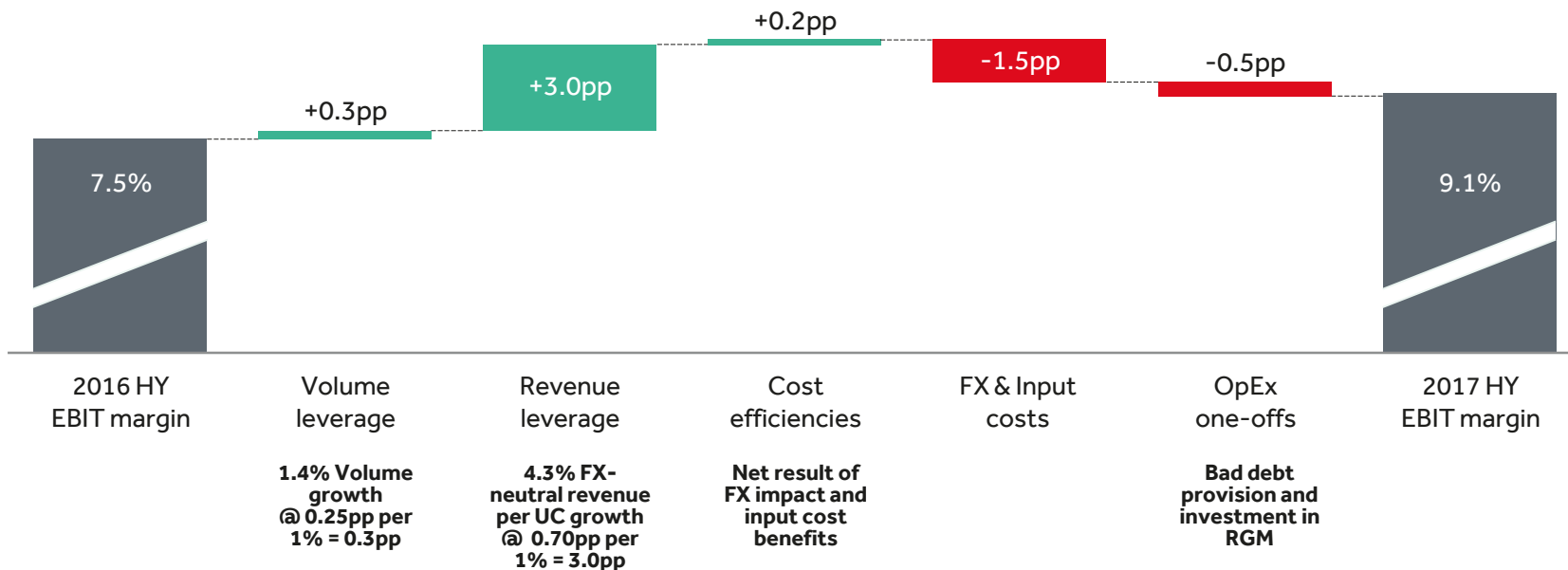
Debt maturity profile



Half-year financing cost movements

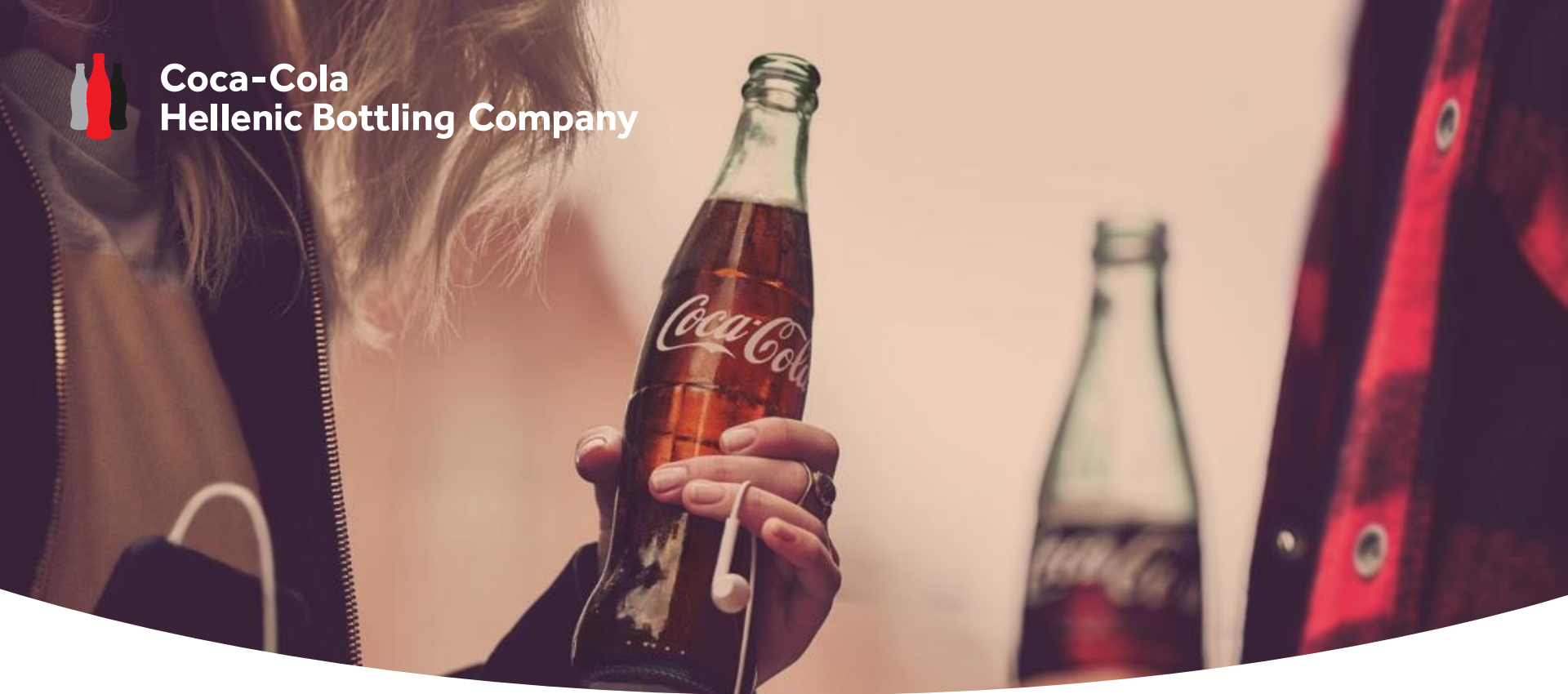


EBIT margin development





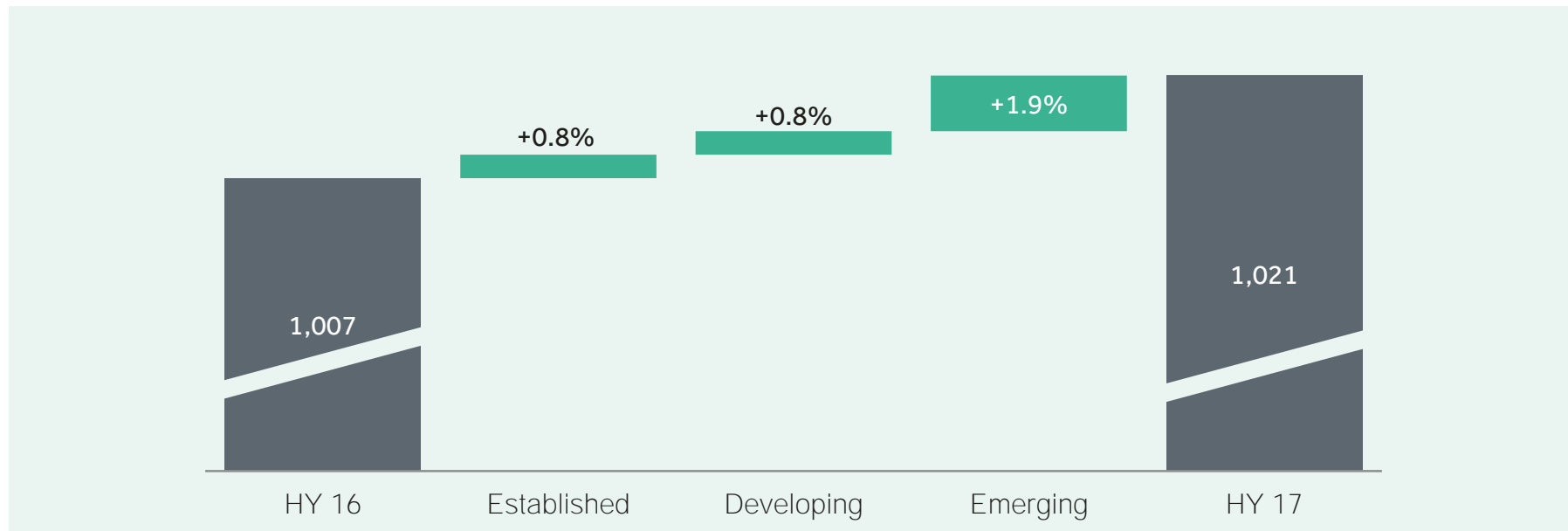
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Operational review and strategy

Dimitris Lois | Chief Executive Officer

HY volume by segment

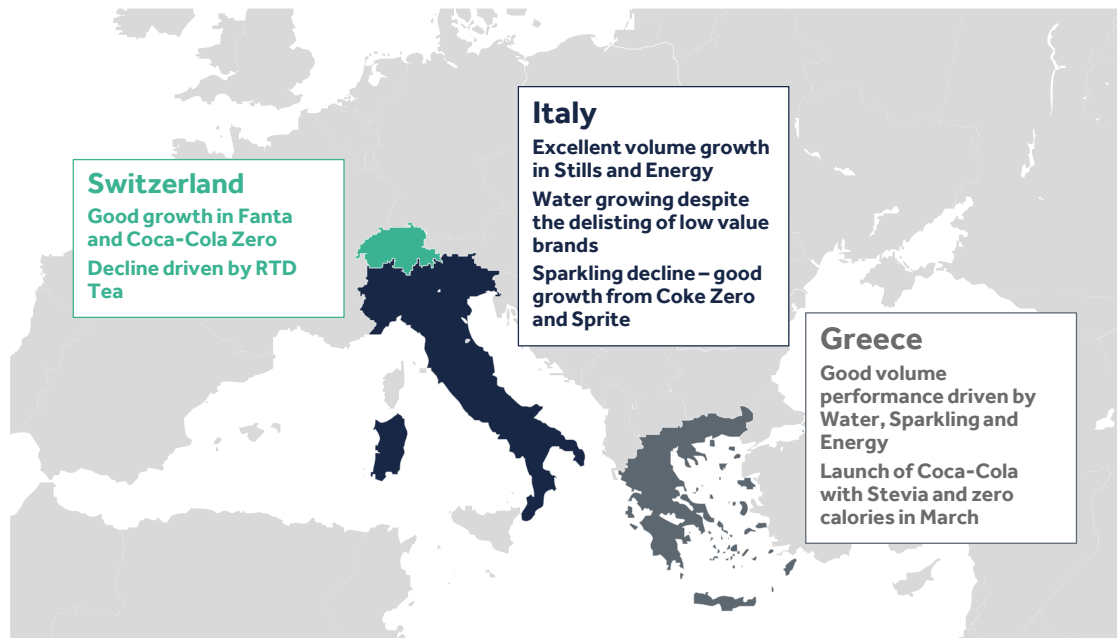


Volume growth by category

YoY growth	HY '17	HY '16
Sparkling	1.8%	0.9%
Trademark Coca-Cola	2.3%	0.3%
Coca-Cola Zero	20.3%	11.3%
Juice	-1.8%	-5.0%
Multon brands	1.4%	-11.0%
Water	0.7%	-
Energy	17.6%	23.3%
Tea	-6.4%	-6.1%



Established markets



All figures refer to half-year 2017, unless otherwise stated

-2%

Trademark
Coca-Cola

+13%

Coca-Cola
Zero

+6%

Water

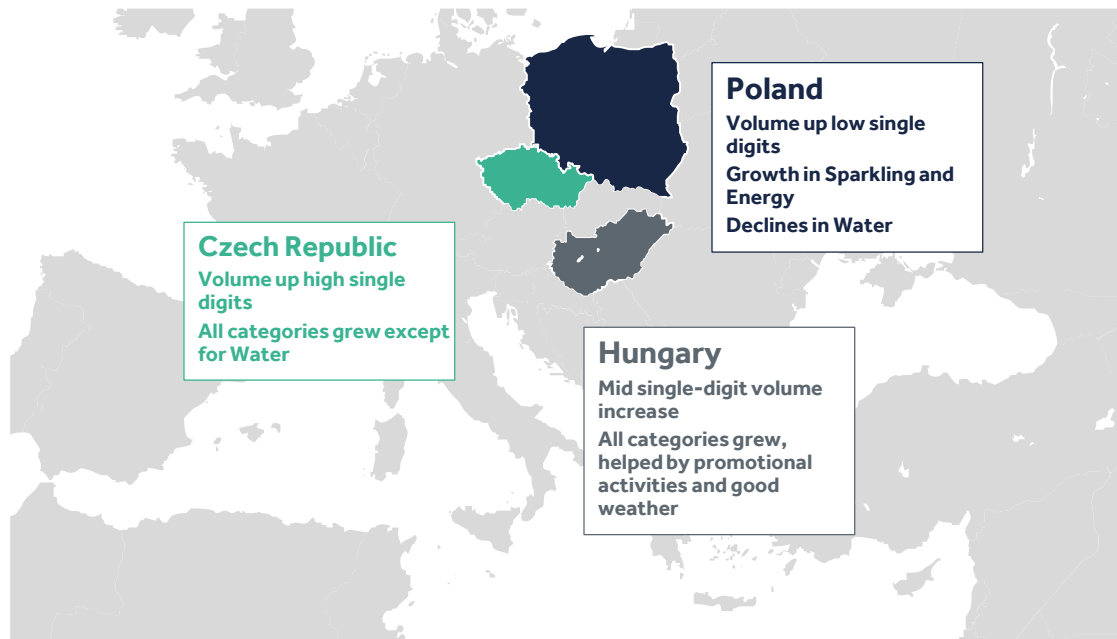
+0.8%

Volume

+0.2%

Currency-neutral
net sales revenue
per case

Developing markets



All figures refer to half-year 2017, unless otherwise stated

+3%

Trademark
Coca-Cola

+26%

Coca-Cola
Zero

-11%

Water

+0.8%

Volume

+3.4%

Currency-neutral
net sales revenue
per case

Emerging markets



All figures refer to half-year 2017, unless otherwise stated

Looking ahead to the second half of the year

Good volume growth trends to continue

FX-neutral net sales revenue per case to moderate

Input cost headwind reducing to mid single-digit increase

FX headwinds eased; now expected to be broadly unchanged for the full year

Another good 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
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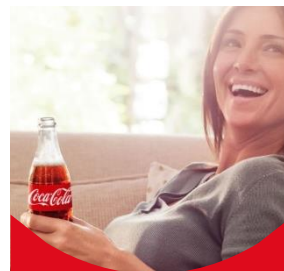
**Most
known
brands in
the world**



**Diverse
geographic
footprint
with strong
emerging
market
exposure**



**Low per capita
consumption
with potential
for growth**



**Consistent
growth in
currency-
neutral
revenue per
case**



**Solid track
record
of winning
in the
marketplace**



**Strong focus
on cost
leadership
and history
of solid cash
generation**