



Coca-Cola
Hellenic Bottling Company

Results presentation Full-year 2017

14 February 2018



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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 2018 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.

Full-year highlights

- FX-neutral net sales revenue up 5.9%, achieved through a good balance of volume and FX-neutral revenue per case growth
- Strong FX-neutral revenue per case, up 3.6%
- Volume up by 2.2%, with positive performance in all segments
- Comparable EBIT margin up by 120bps to 9.5%
- Comparable EPS of €1.23, up 26.9%
- Free cash flow at €426m for the year, with higher capital expenditure
- Dividend per share of €0.54, up 23%





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Financial review

Michalis Imellos | Chief Financial Officer



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Financial performance overview

- FX-neutral net sales revenue up by 5.9%
- Volume up by 2.2%
- Pricing actions and mix improvements driving 3.6% growth in FX-neutral NSR per unit case
- Gross margin 90 bps higher
- Opex as % of revenue 30 bps better

	FY '17	FY '16	change
Volume (m u.c.)	2,104.1	2,057.9	2.2%
Net sales revenue (€m)	6,522.0	6,219.0	4.9%
FX-neutral net sales revenue (€m)	6,522.0	6,157.2	5.9%
FX-neutral NSR per case (€)	3.10	2.99	3.6%
Comparable gross profit margin	37.5%	36.6%	90bps
Comparable OPEX as % of NSR	27.9%	28.2%	-30bps

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
- 120bps EBIT margin expansion
- Continued good growth in earnings per share
- Free cash flow generation consistently strong

	FY '17	FY '16	change
Comparable EBIT (€m)	621.0	517.5	20.0%
Comparable EBIT margin	9.5%	8.3%	120pbs
Comparable net profit (€m)	449.7	352.1	27.7%
Comparable EPS (€)	1.233	0.972	26.9%
Free cash flow (€m)	425.9	431.2	-5.3

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 growth from balanced volume and price/mix growth

	FY '17 vs. FY '16
Total CCH	
Volume	2.2%
FX-neutral revenue per case	3.6%
Established markets	
Volume	1.1%
FX-neutral revenue per case	0.7%
Developing markets	
Volume	2.8%
FX-neutral revenue per case	2.7%
Emerging markets	
Volume	2.7%
FX-neutral revenue per case	6.9%



Input costs slightly better than expected

- Input cost guidance was revised during the year to the low end of mid single digits
- Input cost per case up 3.1% on an FX-neutral basis
- Contracts ensured favourable sugar costs
- PET resin prices increased, reflecting higher oil prices, offset by well-timed pre-buys



Operating leverage delivering despite higher marketing

- Operating leverage and ongoing cost efficiency measures driving a 30 bps improvement in OPEX as % of revenue
- 50 bps improvement in admin and warehousing costs as a % of revenue
- 10 bps increase in sales and marketing expenses as % of revenue to support our new product and flavour launches

	FY '17	FY '16	change
Volume (m u.c.)	2,104.1	2,057.9	2.2%
Net sales revenue (€m)	6,522.0	6,219.0	4.9%
Comparable operating expenses (€m)	1,821.5	1,756.8	3.7%
Comparable OPEX as % of NSR	27.9%	28.2%	-30bps

Profit and margin growth

	Comparable EBIT (change €m)	Comparable EBIT (€m)		Comparable EBIT margin	
		FY '17	FY '16	FY '17	change
Established	+8	250.4	242.3	10.3%	20bps
Developing	-5	92.3	97.1	7.9%	-100bps
Emerging	+100	278.3	178.1	9.6%	300bps
Total CCH	+103	621.0	517.5	9.5%	120bps

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 2017

€29m of pre-tax restructuring costs in the period

Restructuring efforts focused mostly on the Established and Emerging markets

FY 2018

Going forward we expect:

- pre-tax restructuring charges totalling €11m for 2018
- total annualised benefits from 2018 initiatives of c.€8m
- savings in 2018 from 2017 and 2018 initiatives of c.€7m



Growing operating cash flow re-invested in revenue-generating assets

- Free cash flow slightly lower than in prior year
- Key contributor to free cash flow performance is improving EBITDA
- Working capital management sustainably delivering triple-digit negative balance
- Higher capital expenditure, at 5.8% of revenue, in keeping with our plans to invest in revenue-generating assets

	FY '17	FY '16	change
EBITDA (€m)	927	846	81
Working capital change (€m)	9	12	-3
Net capital expenditure (€m)	-378	-332	-46
Free cash flow (€m)	426	431	-5

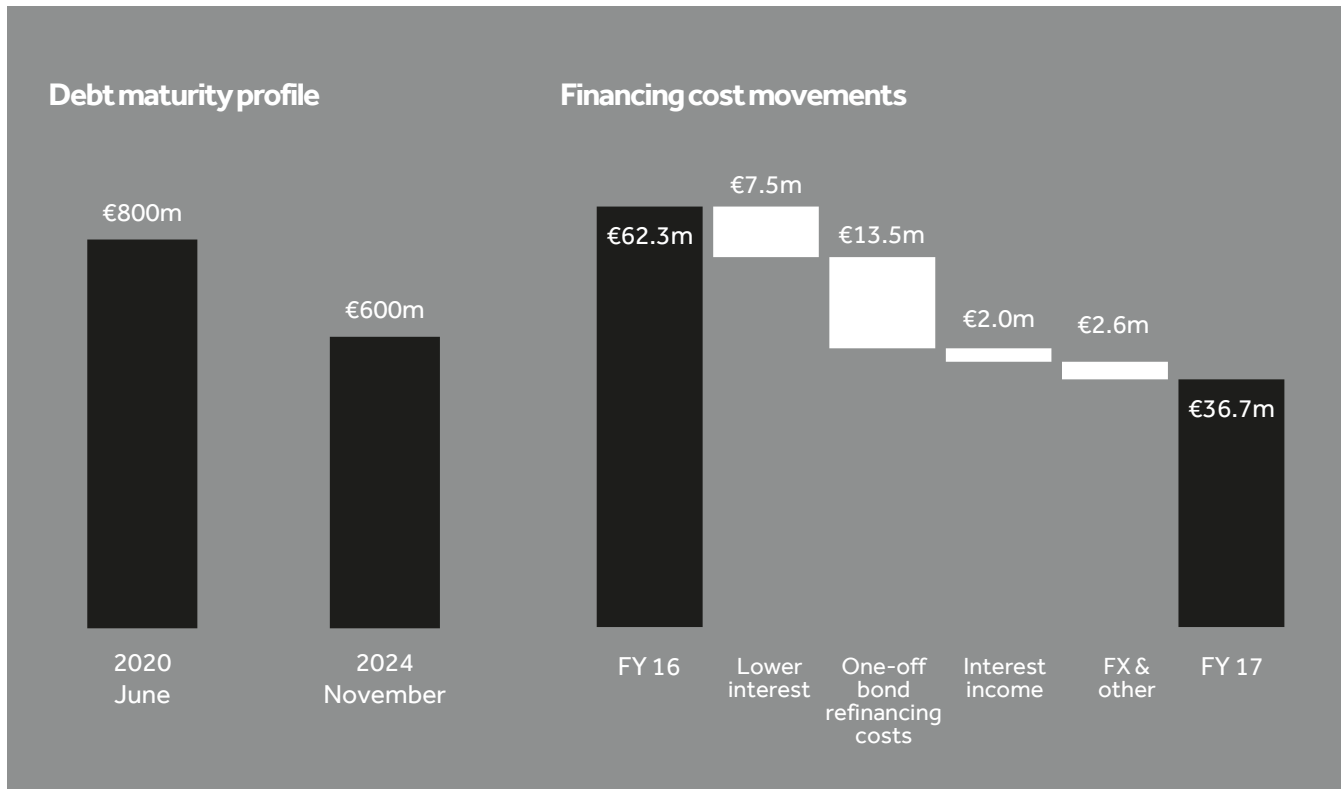
Differences in the absolute year-on-year change are due to rounding

Financing cost

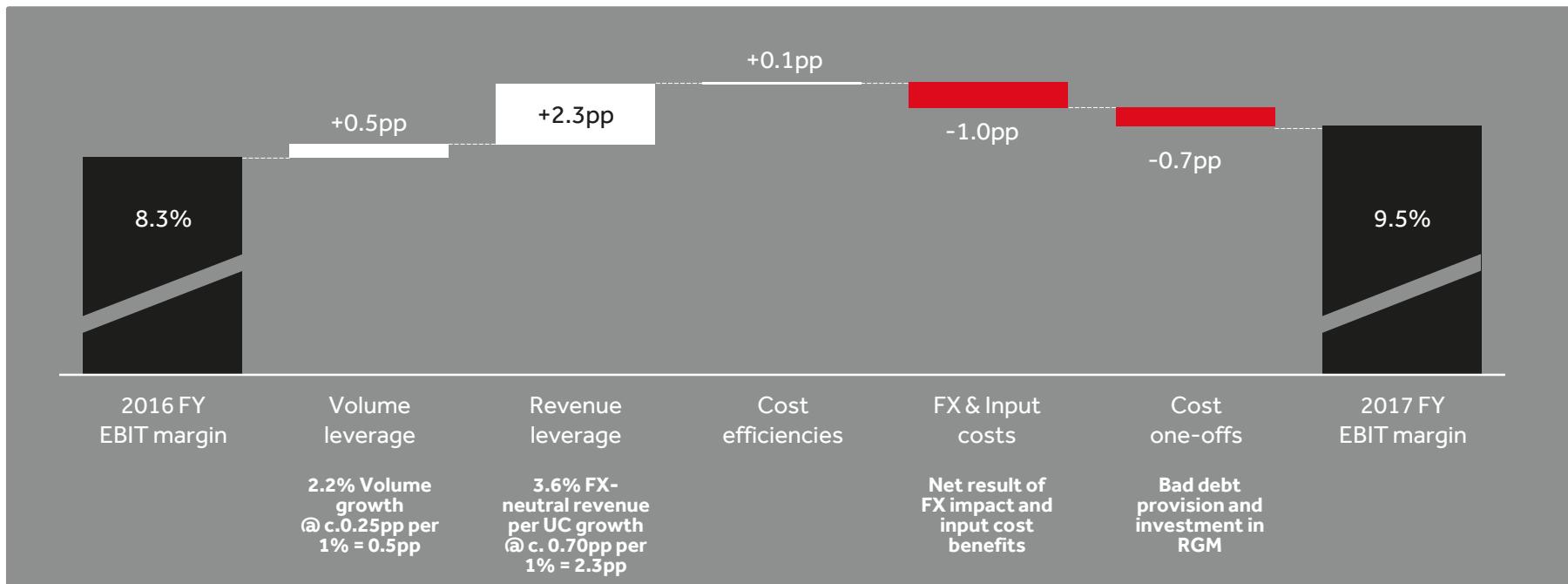
€600m November 2016
bond refinancing drives
financing cost
improvement

€26 million reduction in
total financing costs
compared to prior year,
driven by:

- interest cost savings
- cycling of 2016 new
issue costs and bond
overlap interest
expense



EBIT margin development





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Operational review and strategy

Zoran Bogdanovic | Chief Executive Officer

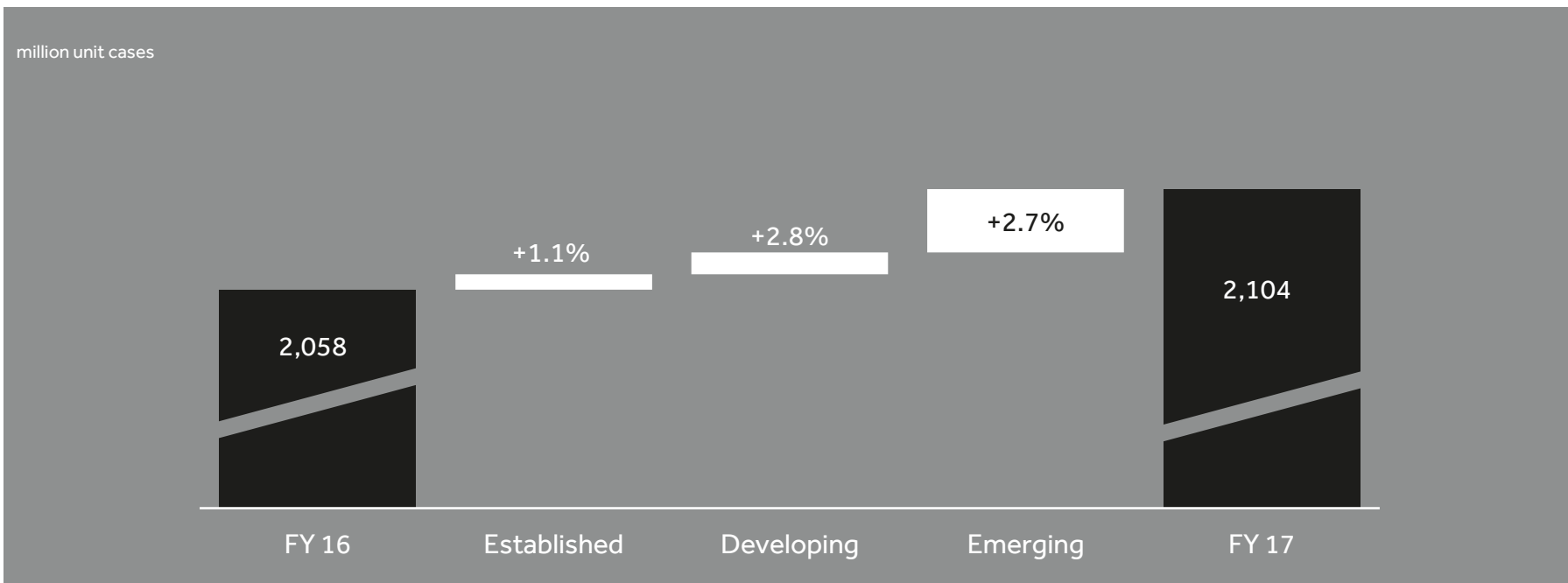


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Volume by segment

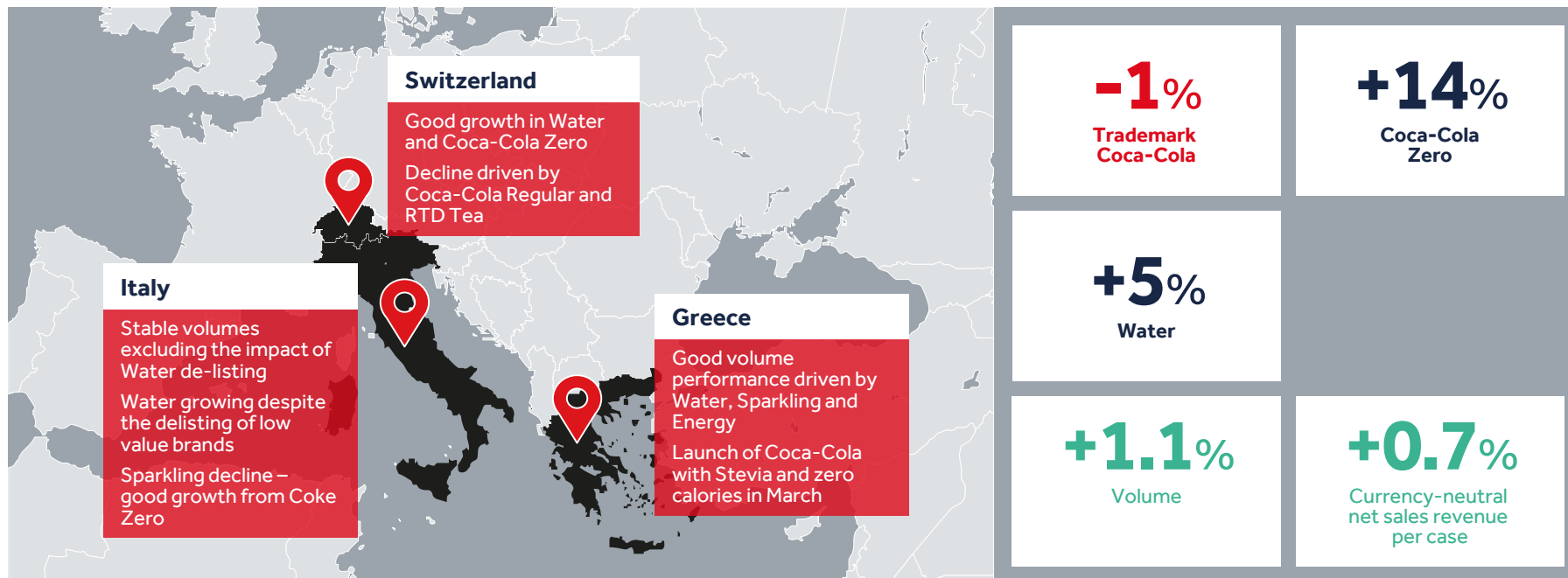


Volume growth by category

YoY growth	FY '17	FY '16
Sparkling	2.3%	1.2%
Trademark Coca-Cola	2.7%	0.7%
Coca-Cola Zero	22.4%	6.0%
Water	3.0%	-2.0%
Juice	-0.8%	-2.8%
Multon brands	1.4%	-4.3%
Energy	25.4%	20.5%
Tea	-7.1%	-4.7%



Established markets



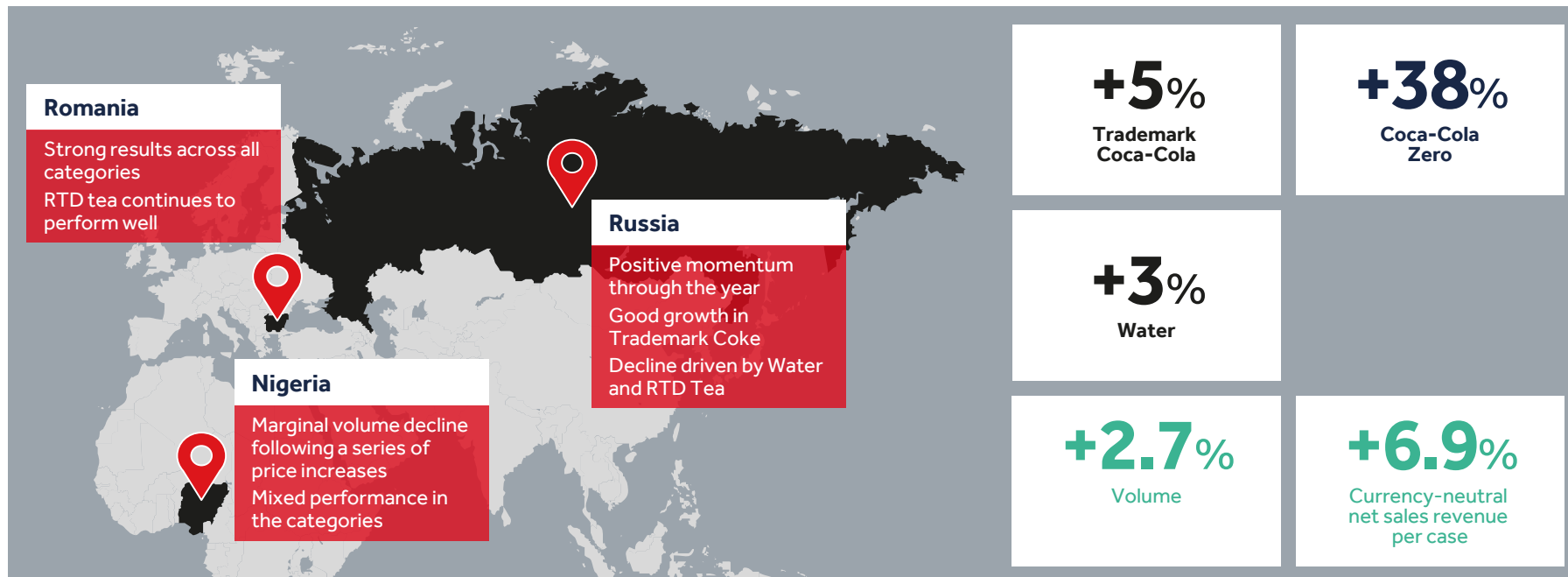
All figures refer to half-year 2017, unless otherwise stated

Developing markets



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

Emerging markets



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

Looking ahead

we expect another year of growth

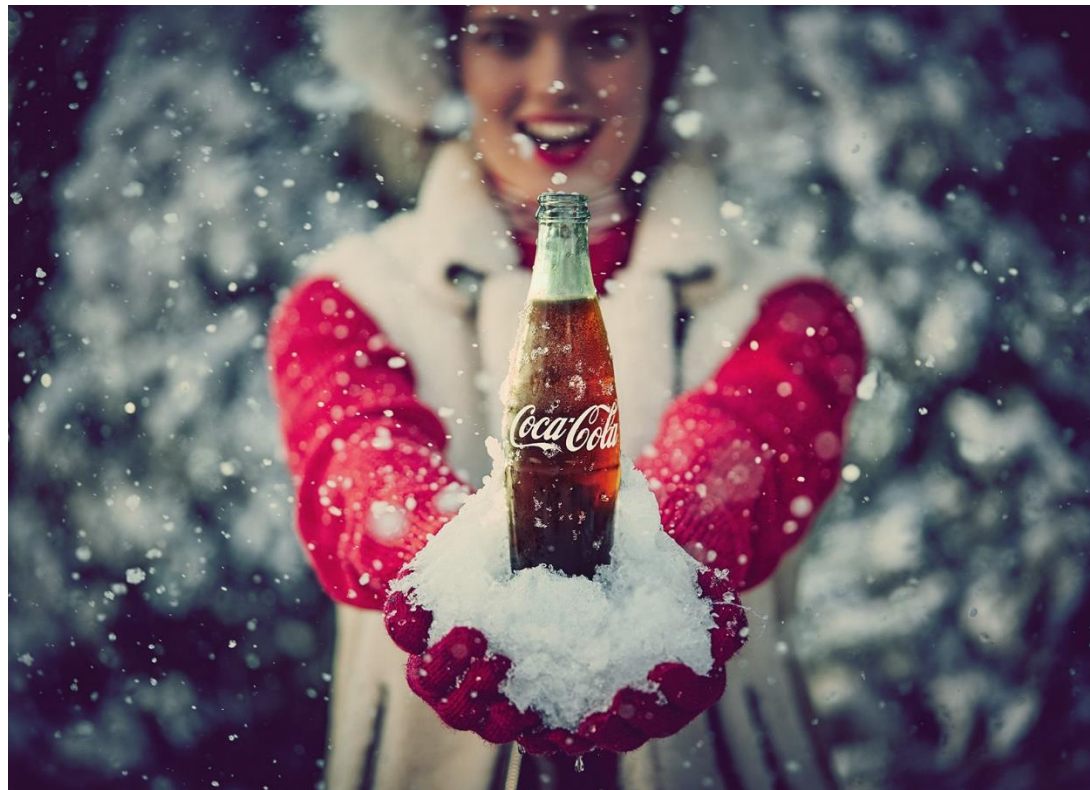
Volume to grow in all segments

Improvement in FX-neutral net sales
revenue per case

Input cost headwind in low single digits

FX headwind of c. €30m

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





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Q&A

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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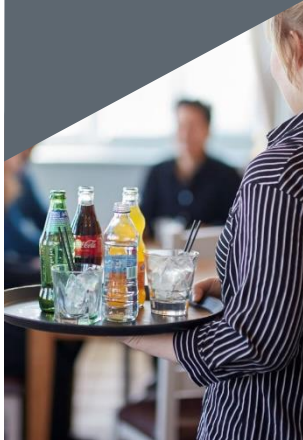


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Most
known
brands in
the world



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

