Coca-Cola
Hellenic Bottling Company

Results presentation
Half-year 2018

9 August 2018

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Forward-looking statements

Coca-Cola
Hellenic Bottling Company

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 2017 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.

Half-year highlights

- Strong FX-neutral revenue growth, up 6.4%, with an acceleration in the second quarter
  - Driven by unprecedented number of new product launches
- Volume up by 4.6%, with positive performance in all segments
- FX-neutral revenue per case, up 1.8%, driven by price increases as well as category and package mix
- Comparable EBIT margin up by 60bps to 9.6%
  - Investments to support the FIFA World Cup and RGM initiatives increased marketing expenses as a percentage of revenue by 30bps
- Comparable EPS of €0.603, up 4.7%

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Financial review

Michalis Imellos | Chief Financial Officer

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Financial performance overview

- Volume up by 4.6%
- FX-neutral net sales revenue up by 6.4%
- Pricing actions and mix improvements driving 1.8% growth in FX-neutral NSR per case
- Gross margin declined by 10 bps
- OPEX as % of revenue 60 bps better
  - 30bps increase in marketing expenses
  - 40bps reduction in sales expenses from cycling of prior year's bad debt provision in Croatia and partial recovery thereof in the first half

	HY '18	HY '17	change
Volume (m u.c.)	**1,067.4**	1,020.9	**4.6%**
Net sales revenue (€m)	**3,228.3**	3,213.4	**0.5%**
FX-neutral net sales revenue (€m)	**3,228.3**	3,033.2	**6.4%**
FX-neutral NSR per case (€)	**3.02**	2.97	**1.8%**
Comparable gross profit margin	**37.6%**	37.7%	**-10bps**
Comparable OPEX as % of NSR	**28.0%**	28.6%	**-60bps**

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

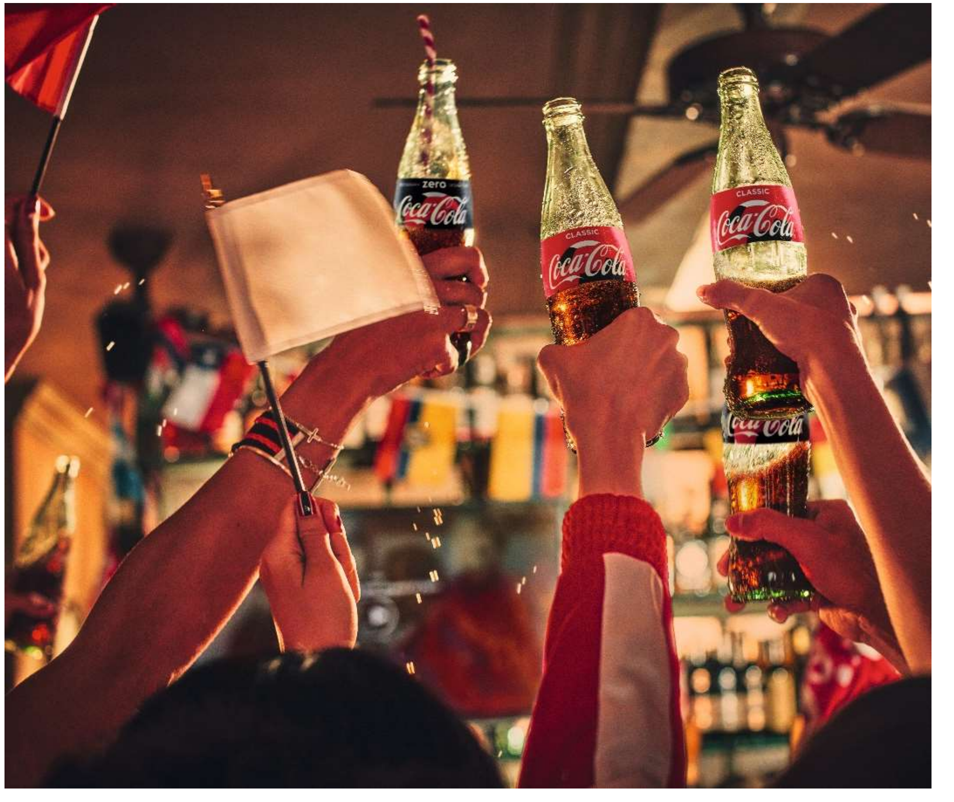
- Better price/mix, volume and revenue leverage and lower input cost more than offset adverse FX, higher fees and higher investment in the market
- 60bps EBIT margin expansion
- Continued good growth in earnings per share
- Free cash flow generation consistently strong

	HY '18	HY '17	change
Comparable EBIT (€m)	**310.5**	291.1	**6.7%**
Comparable EBIT margin	**9.6%**	9.1%	**60pbs**
Comparable net profit (€m)	**221.7**	209.6	**5.8%**
Comparable EPS (€)	**0.603**	0.576	**4.7%**
Free cash flow (€m)	**126.8**	95.1	**33.3%**

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.

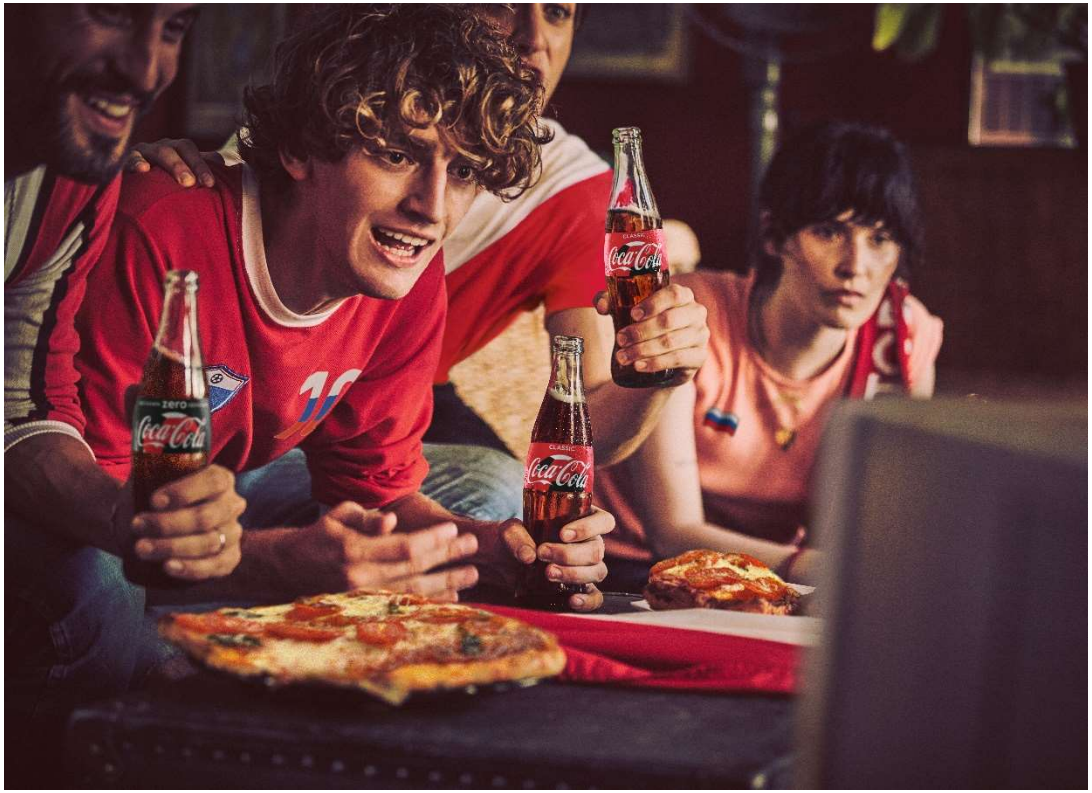
Acceleration of revenue growth in Q2, driven by volume

	HY '18 vs. HY '17
Total CCH	
Volume	4.6%
FX-neutral revenue per case	1.8%
Established markets	
Volume	0.9%
FX-neutral revenue per case	1.1%
Developing markets	
Volume	8.9%
FX-neutral revenue per case	0.9%
Emerging markets	
Volume	5.1%
FX-neutral revenue per case	3.8%



Input costs positively influenced by declining sugar prices

- Input cost per case down 0.9% on an FX-neutral basis
- An oversupplied market worldwide and the abolition of the EU quota regime pushed sugar prices to very low levels
- Brent oil price evolution, combined with a tight PET market, has increased PET prices
- Good coverage in aluminium minimised the impact from higher LME rates



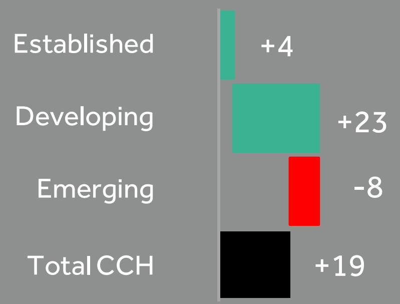
Operating leverage delivering, notwithstanding higher marketing investment

- Operating leverage and ongoing cost efficiency measures driving a 60 bps improvement in OPEX as % of revenue
- 110 bps improvement in sales, admin and other costs as a % of revenue
- 30 bps increase in marketing investment as a % of revenue to support new product and flavour launches and FIFA world cup activations
- 20 bps increase in warehouse and distribution expenses as % of revenue

	HY '18	HY '17	change
Volume (m u.c.)	**1.067.4**	1.020.9	**4.6%**
Net sales revenue (€m)	**3.228.3**	3.213.4	**0.5%**
Comparable operating expenses (€m)	**904.6**	920.3	**-1.7%**
Comparable OPEX as % of NSR	**28.0%**	28.6%	**-60bps**

Profit and margin growth

Comparable EBIT (change €m)



Comparable EBIT (€m)

HY '18	HY '17
110.8	106.7
56.5	33.3
143.2	151.1
310.5	291.1

Comparable EBIT margin

HY '18	change
9.2%	30bps
9.2%	320bps
10.2%	-20bps
9.6%	60bps

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 2018

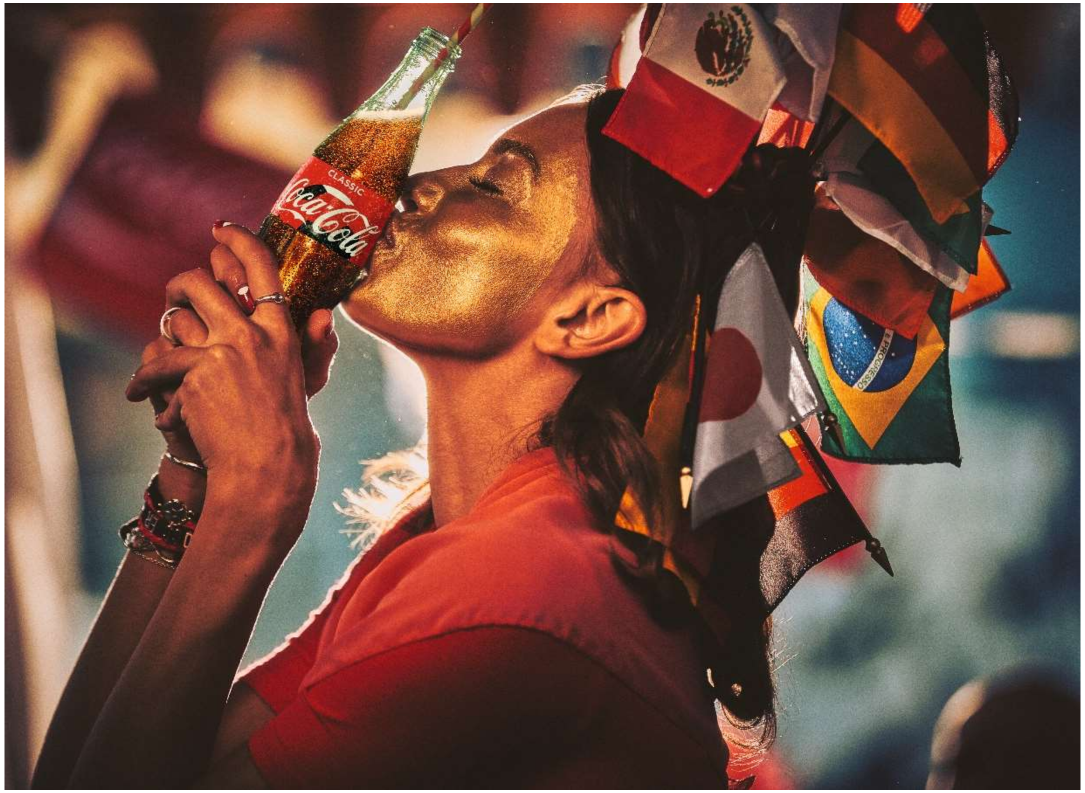
€4m of pre-tax restructuring costs in the period

Restructuring efforts focused mostly on the Established and Emerging markets

FY 2018

Going forward we expect:

- pre-tax restructuring charges totalling €25m for 2018
- total annualised benefits from 2018 initiatives of c.€12m
- savings in 2018 from 2017 and 2018 initiatives of c.€11m



Growing free cash flow driven by higher operational profitability

- Free cash flow higher than in the prior-year period
- Key contributor to free cash flow performance is improving EBITDA
- Capital expenditure focusing on cooler placement and investments in production equipment

	HY '18	HY '17	change
EBITDA (€m)	**465.9**	423.2	**42.7**
Working capital change (€m)	**-107.3**	-101.4	**-5.9**
Net capital expenditure (€m)	**-178.4**	-163.8	**-14.6**
Free cash flow (€m)	**126.8**	95.1	**31.7**

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

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EBIT margin development

60 basis point expansion in the EBIT margin overall with the following components:

- \+ 80 bps from volume leverage
- \+ 100 bps from revenue leverage
- \+ 10 bps from our cost productivity initiatives
- \- 70 bps from the combined impact of FX and input costs
- \- 20 bps from increased investment in innovation, and
- \- 40 bps headwind from one-off costs

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Operational review and strategy

Zoran Bogdanovic | Chief Executive Officer

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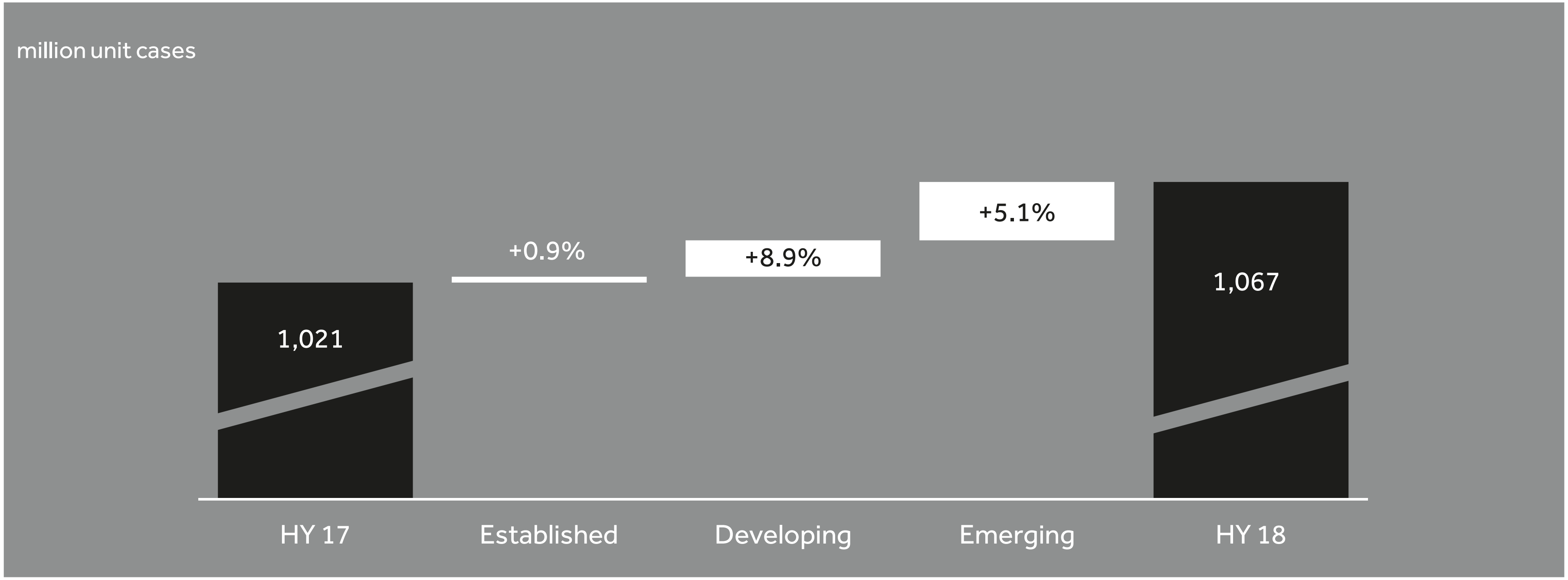
Volume by segment



Volume growth by category

YoY growth	HY '18	HY '17
Sparkling	**4.6%**	1.8%
Trademark Coca-Cola	**5.3%**	2.3%
Coca-Cola Zero	**24.9%**	20.3%
Schweppes	**9.4%**	-0.1%
Water	**4.8%**	0.7%
Juice	**-0.1%**	-1.8%
Energy	**33.5%**	17.6%
Tea	**-0.6%**	-6.4%

Established markets

+2% Trademark Coca-Cola

+15% Coca-Cola Zero

+16% Schweppes

+0.9% Volume

+1.1% Currency-neutral net sales revenue per case

All figures refer to half-year 2018, unless otherwise stated

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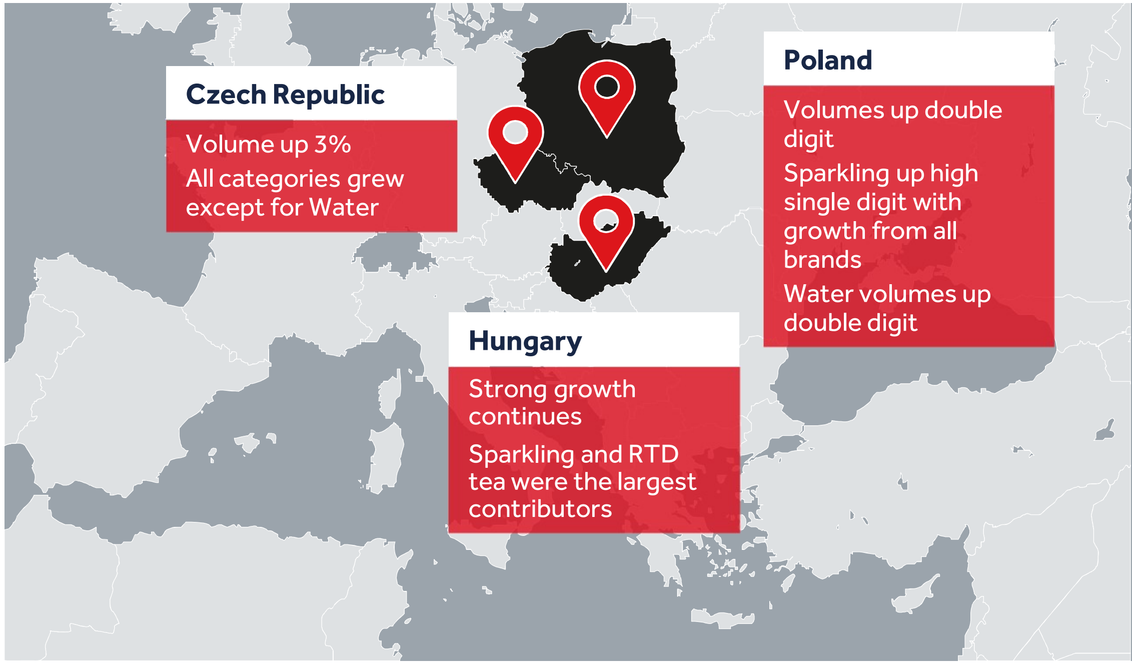
Developing markets



Czech Republic

Volume up 3%

All categories grew except for Water

Poland

Volumes up double digit

Sparkling up high single digit with growth from all brands

Water volumes up double digit

Hungary

Strong growth continues

Sparkling and RTD tea were the largest contributors

+7% Trademark Coca-Cola

+26% Coca-Cola Zero

+21% Water

+8.9% Volume

+0.9% Currency-neutral net sales revenue per case

All figures refer to half-year 2018, unless otherwise stated

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Emerging markets

+7% Trademark Coca-Cola

+47% Coca-Cola Zero

+4% Water

+5.1% Volume

+3.8% Currency-neutral net sales revenue per case

All figures refer to half-year 2018, unless otherwise stated

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Looking ahead

Volume growth to pick up in Established markets and moderate in Developing and Emerging markets in the second half

FX-neutral net sales revenue per case to accelerate in the remainder of the year

Input costs flattish year on year

FX headwinds guidance remains €45m for the year

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

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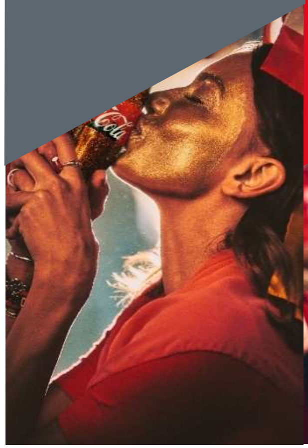
Q&A

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

www.coca-colahellenic.com

Or contact our investor relations team
investor.relations@cchellenic.com

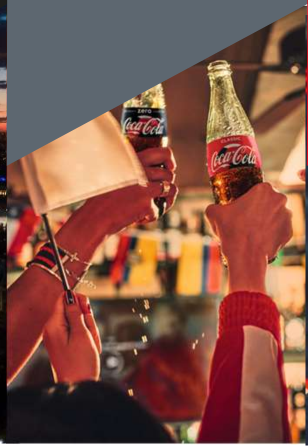
Most known brands in the world



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