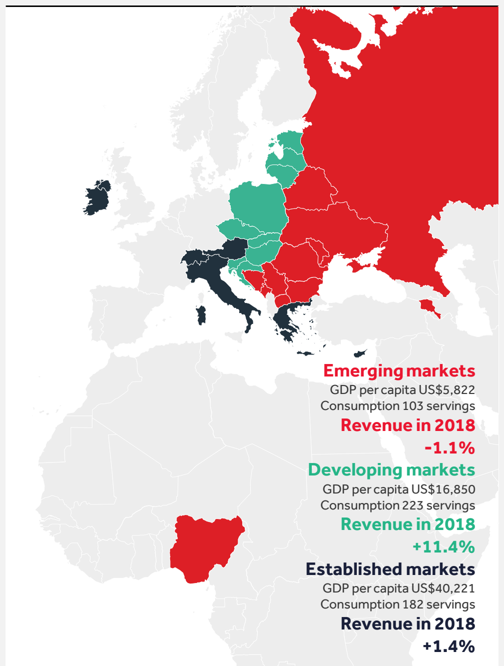
Coca-Cola
Hellenic Bottling Company

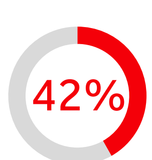
Attractive geography, with cash-generative established markets supporting the growth in developing and emerging markets



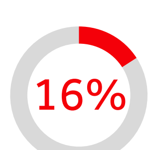
Strong market positions and an opportunity to expand share across our portfolio and territory

We are #1 in volume share in sparkling beverages in 21 of 22 measured markets

Share in our footprint (2018)



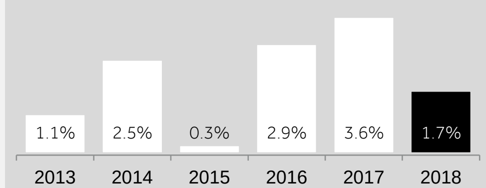
Sparkling beverages



NARTD

Ability to improve price and mix through growth in higher value categories and packages, and through pricing strategies

Revenue per case growth (FX-neutral)

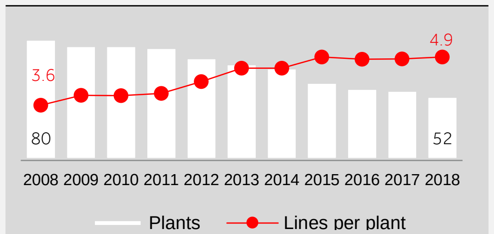


Single-serve packages have higher net sales revenue per unit case — **c.2.5x** multiple

Consistently improving single-serve mix in portfolio — **+90bps** p.a.

Lean manufacturing and logistics base, with production capacity on which to leverage our growth

Fewer but larger plants make manufacturing more efficient



Logistics and distribution moved from fixed to variable cost where possible

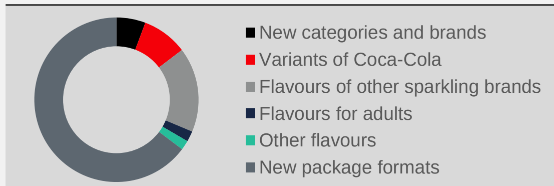
Distribution centres	Warehouses	Capacity utilisation
-66%	-38%	66%
Reduction in number since 2008		

A culture of cost control

-310bps
Reduction in operating expenses as % of NSR since 2008

Investment opportunities to expand the business in faster growing brands and categories, including through bolt-on acquisitions in juice and water

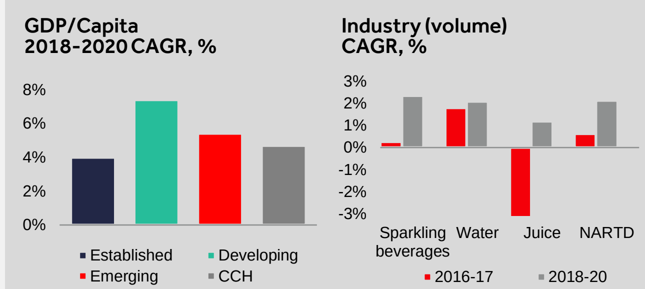
New products and packages accounted for 4.4% volume growth in 2018



More new product launches in 2018 than at any other time in our recent history

Particular focus on lower sugar reformulations and no-sugar variants

Improvement in economic conditions underpinning accelerating non-alcoholic ready-to-drink (NARTD) growth



Source: IMF (no data for Sicily, Kosovo, Northern Ireland), company & TCCC estimates

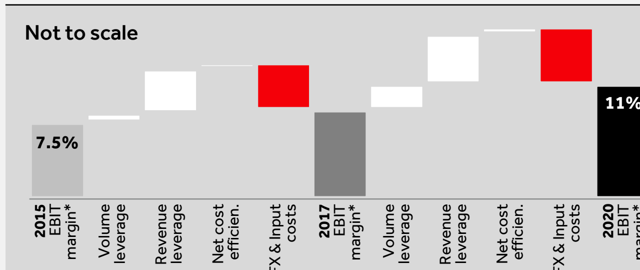
All categories expected to significantly outpace last five years' performance

Industry growth forecast to accelerate post 2017, reaching c.1.5% on average in the 2016-2020 period

Clear financial targets for 2020

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

Expanding margins with operating leverage



Source: Company estimates; * refers to comparable EBIT margin

Revenue leverage driving the biggest margin gains

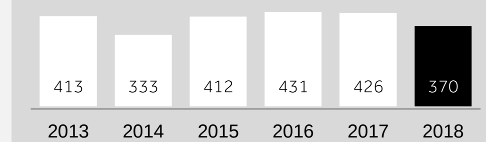
Volume leverage accelerating post 2017

Net cost efficiency gains in addition to operating leverage

FX & input costs act as accelerators/ decelerators to reaching pre-crisis level margins

Strong cash generation, balance sheet and financial delivery

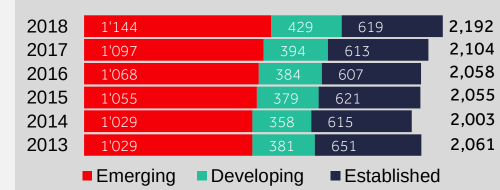
Free cashflow, € million



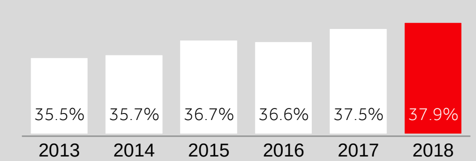
Net debt/ comparable EBITDA at the end of 2018 with a target range of 1.5 to 2.0x — **0.6x**

Our progressive dividend policy has a target payout range of 35% to 45% of EPS — **57** Eurocents/ share in 2018 (+5.6% vs. 2017)

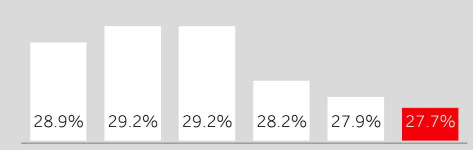
Volume (million unit cases)



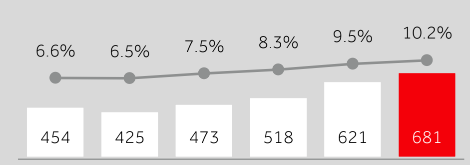
Gross profit margin



OpEx as a % of revenue



Comparable EBIT (€ million) and EBIT margin



Coca-Cola Hellenic Bottling Company

THE COCA-COLA COMPANY CREATES DEMAND

Partners in growth for 60 yrs

- Owners of the Trademarks
- Concentrate supply
- Brand development
- Consumer marketing

COCA-COLA HBC DELIVERS DEMAND

- Bottling
- Sales and distribution
- Customer management
- In-outlet execution
- Investment in production and facilities

Coca-Cola HBC is a leading bottler of the brands of The Coca-Cola Company in terms of volume, with sales of more than 2 billion unit cases. It has a broad geographic footprint with operations in 28 countries, serving a population of more than 600 million people. Coca-Cola HBC offers a diverse range of non-alcoholic ready to drink beverages in the sparkling, juice, water, sport, energy, tea and coffee categories.

A SUSTAINABLE BUSINESS

Earning the trust of our communities by

Promoting health and wellness

Minimising our environmental impact

Benefiting local communities

RECOGNISED AS A LEADER

Coca-Cola HBC has been listed in the Dow Jones Sustainability Indices since 2008, and ranked among the top beverage companies in the Global and European indices for the past five years, is also included in the FTSE4Good Index, rated "AAA" on the MSCI ESG index, rated "A" for Climate and Water by CDP and listed on the Sustainalytics and Vigeo rankings.

DJSI score 90%

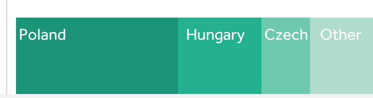
2018 full-year financials (corresponding 2017 figure on right)	Group		Established markets		Developing markets		Emerging markets	
Volume (m unit cases)	2,192	2,104	619	613	429	394	1,144	1,097
Net sales revenue (€ m)	6,657	6,522	2,470	2,436	1,307	1,173	2,880	2,912
NSR / unit case (€)	3.04	3.10	3.99	3.97	3.05	2.98	2.52	2.66
Comparable EBIT (€ m)	681	621	241	250	137	92	303	278
Comparable EBIT margin (%)	10.2	9.5	9.7	10.3	10.5	7.9	10.5	9.6
Countries included in the segment	Russia, Italy, Nigeria, Romania, Poland, Greece, Serbia and Montenegro, Ukraine, Hungary, Austria *Top 10 countries in order of unit cases sold*		Austria, Cyprus, Greece, Italy, Northern Ireland, Republic of Ireland, Switzerland		Czech Republic, Croatia, Estonia, Hungary, Latvia, Lithuania, Poland, Slovakia, Slovenia		Armenia, Belarus, Bosnia and Herzegovina, Bulgaria, Moldova, Montenegro, Nigeria, Northern Macedonia, Romania, Russia, Serbia, Ukraine	
Population (m) GDP per capita (US $)	605 12,407		91 40,221		76 16,850		438 5,822	

Volume breakdown

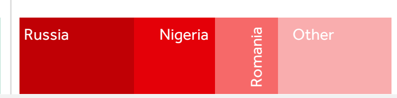
Group:

Established markets:

Developing markets:



Emerging markets:



	Group	Established markets	Developing markets	Emerging markets
Business drivers and strategic themes	Capturing the growth opportunities in our diverse geographic footprint with strong emerging market exposure Growing revenue faster than volume through revenue growth management initiatives New launches of consumer centric brands and packages, complemented by adding locally relevant still brands	Capitalising on the markets whose economies are recovering Focus on growing value over volume Restructuring programmes are largely complete, giving us operational leverage benefits as revenues grow	Taking advantage of good economic growth in the countries Investments where required to support revenue growth strategies – including on lines for new products	Good prospects offered by the low consumption per capita and favourable demographics Investment for additional capacity in Nigeria and in coolers to support on-the-go consumption
Recent developments	FX-neutral (FXN) revenue growth ahead of our 4-5% target range continues EBIT margin improvement despite investments in marketing	Revenue growth achieved through balanced volume and price/mix expansion Strong growth from low/no sugar variants spurs growth in Sparkling	Double digit expansion in revenue with contribution from both volume and price/mix Significant margin recovery after cycling and partial recovery of a provision in the prior year	Russia returned to volume growth in 2018. Good growth from the medium sized countries continues. Nigeria saw volume declines but FXN revenues grew EBIT margin improvement despite a negative impact from FX

2018 full-year results highlights

	FY 2018	FY 2017	Change
Volume (m u.c.)	**2,192.3**	2,104.1	4.2%
Net sales revenue (€ m)	**6,657.1**	6,522.0	2.1%
Comparable EBIT (€ m)	**680.7**	621.0	9.6%
FX-neutral NSR/case (€)	**3.04**	2.99	1.7%
Comp. EBIT margin (%)	**10.2**	9.5	70bps

- Second year of FX-neutral revenue growth above our 4-5% target range, with continued good progress towards 2020 margin targets
- Net sales revenue up 6.0% on an FX-neutral basis; reported net sales revenue increased by 2.1%
- FX-neutral revenue per case up 1.7% benefiting from our revenue growth management initiatives including product innovation, price increases and better package mix
  - Established and Developing segment countries improved price/mix at a higher rate than in 2017
  - Emerging segment price/mix growth, up 2.4%, was a moderation from prior years due to the cycling of 2016/17 price increases in Nigeria and lower Premium Spirits sales in Russia
- Volume growth accelerated to 4.2%, with growth in all segments, driven by Sparkling beverages
  - broad-based growth, with continued momentum in the Emerging and Developing segment countries
  - Nigeria volume decline in a very competitive environment
  - growth in all categories including RTD Tea, which returned to growth after the launch of FUZE Tea
- Comparable EBIT up 9.6% to €680.7 million; comparable EBIT margin up 70 basis points to 10.2%; reported margin up 60 basis points to 9.6%; key drivers included:
  - operating leverage from benefits of revenue growth management and strong volume growth
  - 20 basis-point reduction in comparable operating expenses as a percentage of revenue, a good performance in a year of continued investment in innovation and marketing
  - slightly favourable input costs offset by the impact of adverse foreign exchange movements
- Comparable EPS up 5.9%; higher operating profitability, lower interest income and higher effective tax rate
- Free cash flow was €370.0 million; strong operating cash flow was offset by a €49 million increase in net capital expenditure as we accelerated investment in revenue-generating assets as planned
- The Board of Directors proposes a €0.57 dividend per share, a 5.6% increase on the 2017 dividend.

"*In 2018 we delivered another very good performance with revenue growth above our target range and another step up in margins. Strong volume growth in all our segments was helped by a record number of new product launches, whilst price/mix improved for the eighth consecutive year. This growth supported margin progress, which we delivered while increasing our investment in marketing.*
Our sharp focus on cost efficiencies continues while we invest in the business for growth. The shape of the business, capabilities and commitment of our people and our overall commercial proposition give us confidence in our ability to continue to grow revenues and margins."

Zoran Bogdanovic, CEO

04 April 2019 – This document should be read in conjunction with the 2018 Integrated Annual Report, the June 2016 Investor Day presentation, the 2018 full-year press release and the accompanying Forward-Looking Statement disclaimers.
The Group's comparable results exclude restructuring costs, unrealised gains or losses resulting from the mark-to-market valuation of hedging activity and other non-recurring items