



Coca-Cola
Hellenic Bottling Company

Annual General Meeting

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18 June 2019



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 2019 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 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 6.0%

FX-neutral revenue per case, up 1.7% driven by product innovation, price and package mix

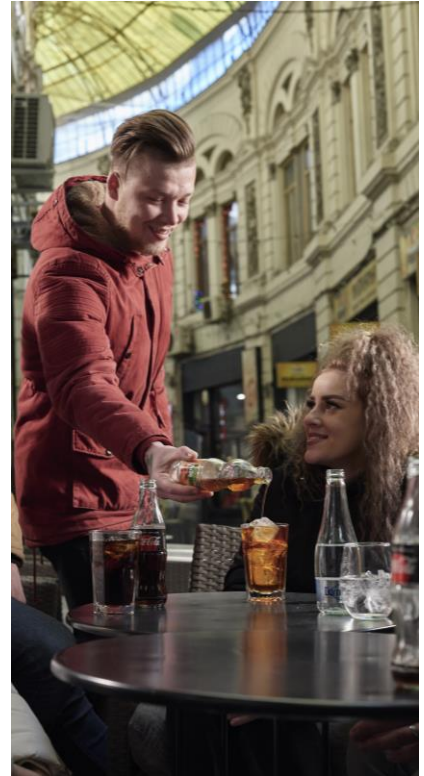
Volume growth accelerated to 4.2%, with positive performance in all segments and supported by new launches

Comparable EBIT margin up by 70 bps to 10.2%

Comparable EPS of €1.31, up 5.9%

Free cash flow at €370m for the year, with higher capital expenditure

Proposed dividend per share of €0.57, up 5.6%



Financial performance overview

Volume up by 4.2%

FX-neutral net sales revenue up by 6.0%

Pricing actions and mix improvements drove 1.7% growth in FX-neutral NSR per case

Gross margin 40 bps higher

Opex as % of revenue 20 bps better, in a year of significant marketing investment

	FY '18	FY '17	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%
FX-neutral net sales revenue (€m)	6,657.1	6,283.1	6.0%
FX-neutral NSR per case (€)	3.04	2.99	1.7%
Comparable gross profit margin	37.9%	37.5%	40 bps
Comparable OPEX as % of NSR	27.7%	27.9%	-20 bps

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 decrease in input costs and impact of adverse currency movements

70 bps EBIT margin expansion

Continued good growth in earnings per share

Free cash flow generation consistently strong

	FY '18	FY '17	change
Comparable EBIT (€m)	680.7	621.0	9.6%
Comparable EBIT margin	10.2%	9.5%	70 bps
Comparable net profit (€m)	480.4	449.7	6.8%
Comparable EPS (€)	1.306	1.233	5.9%
Free cash flow (€m)	370.0	425.9	-13.1%

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.

Volume and price/mix growth in all three segments

Volume growth driven by:

strong in-market execution,
record number of new product launches,
FIFA World Cup, and
good summer weather

Moderation of currency-neutral revenue per case growth, driven by a slowdown in the Emerging segment

	FY '18 vs. FY '17
Total CCH	
Volume	4.2%
FX-neutral revenue per case	1.7%
Established markets	
Volume	1.0%
FX-neutral revenue per case	1.1%
Developing markets	
Volume	8.8%
FX-neutral revenue per case	2.8%
Emerging markets	
Volume	4.3%
FX-neutral revenue per case	2.4%

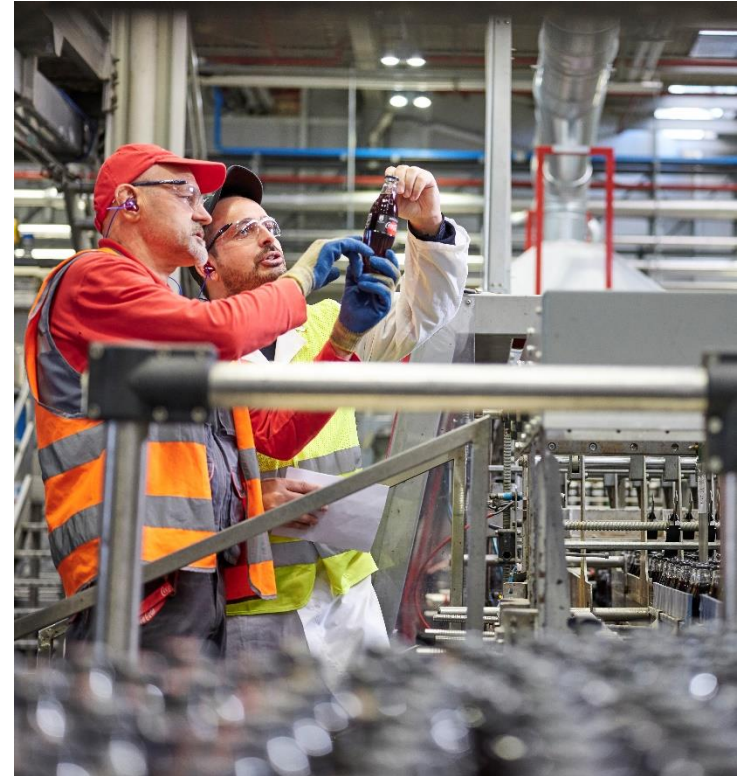
Input costs slightly better than our expectations

Input cost per case down 1.4% on an FX-neutral basis

Contracts ensured favourable sugar costs

PET resin prices increased, reflecting higher oil prices, offset by well-timed pre-buys

Higher aluminium spot prices were mitigated by hedging and light-weighting initiatives



Operating leverage delivering alongside higher marketing

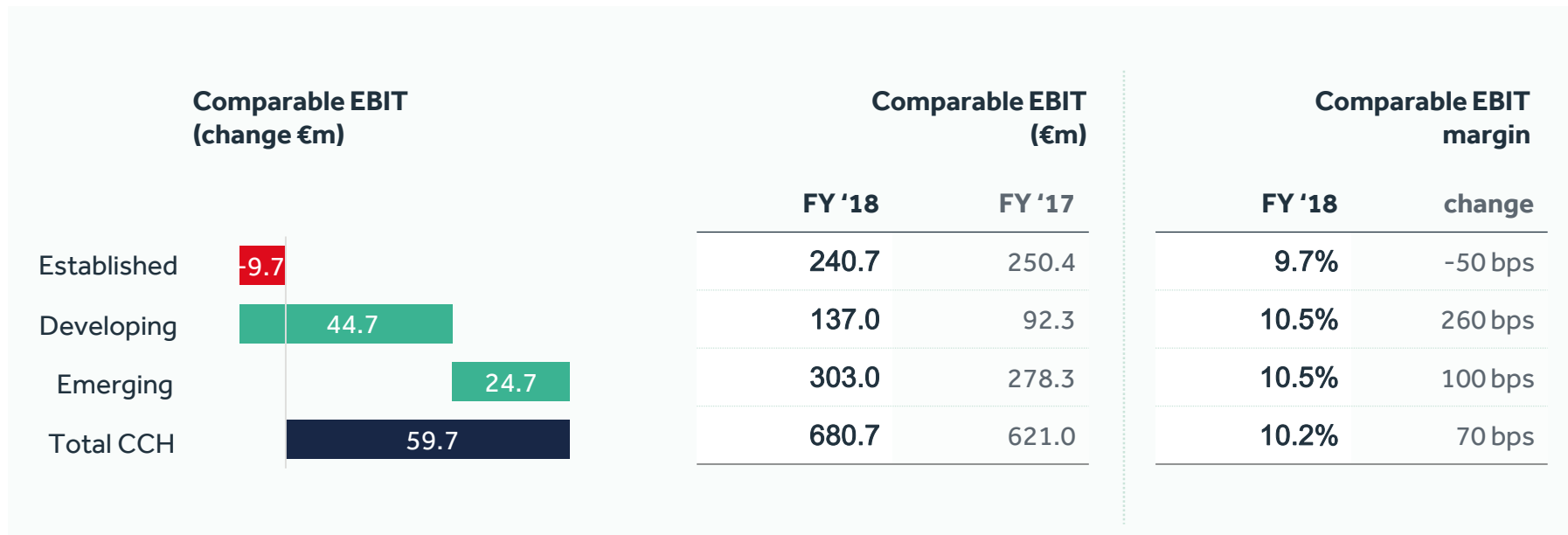
Operating leverage and ongoing cost efficiency measures driving a 20 bps improvement in OPEX as % of revenue

30 bps increase in marketing expenses as % of revenue to support our new product and flavour launches

20 bps benefit from cycling prior year's bad debt provision

	FY '18	FY '17	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 operating expenses (€m)	1,842.6	1,821.5	1.2%
Comparable OPEX as % of NSR	27.7%	27.9%	-20 bps

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.

First quarter 2019

	Q1 '19 vs. Q1 '18
Total CCH	
Volume	3.5%
FX-neutral revenue	4.7%
Established markets	
Volume	0.2%
FX-neutral revenue per case	1.5%
Developing markets	
Volume	2.6%
FX-neutral revenue per case	6.5%
Emerging markets	
Volume	5.7%
FX-neutral revenue per case	6.9%



We expect another year of growth

Volume growth in all segments

Continued improvement in FX-neutral net sales revenue per case

Input cost headwind in low single digits

FX headwind of c. €50m at current favourable spot rates

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



5-6%

Annual organic revenue growth

We aim to deliver another step up in **performance**

20-40bps

EBIT margin expansion p.a. on average

Accomplish our **2025 sustainability commitments**

Leverage our unique 24/7 portfolio

Win in the marketplace with our customers

Fuel growth through competitiveness and investment

Cultivate the potential of our people

Earn our licence to operate

Greater than high performing norm **Employee engagement score**

Growth Capabilities





Coca-Cola
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Q&A

For further information on Coca-Cola Hellenic please
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www.coca-colahellenic.com

Or contact our investor relations team
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Most
known
brands in
the world



Low per capita
consumption
with potential
for growth



Solid track
record
of winning
in the
marketplace

Diverse
geographic footprint
with strong emerging
market exposure



Consistent
growth in
currency-
neutral revenue
per case



Strong focus on
cost leadership
and history of
solid cash
generation

