Coca-Cola
Hellenic Bottling Company

RESULTS PRESENTATION

Half-year results 2019

8 August 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 2018 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.

Solid results; expectations unchanged

- FX-neutral revenue growth +3.4%
- Volume +2.2%, with positive performance in all segments
  - Impacted by challenging comparatives and adverse weather
- FX-neutral revenue per case +1.2% with improvement in Q2
  - Sustainable improvements in all segments
- Innovation drove 4.5pp of H1 volume growth
- Comparable EBIT margin +10bps to 9.7%
- Comparable EPS of €0.612, +1.5%

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Financial review

Michalis Imellos | Chief Financial Officer

Volume and price/mix growth

- FX-neutral net sales revenue +3.4%
- Volume +2.2%
- FX-neutral revenue per case +1.2%, and up 2.5% excluding Nigeria
- Gross margin -40 bps
- OPEX as % of revenue 50 bps better
  - 30 bps of underlying improvement driven by operating leverage
  - 20 bps of one-off benefits to OPEX

	HY '19	HY '18	change
Volume (m u.c.)	**1,090.4**	1,067.4	**2.2%**
Net sales revenue (€m)	**3,352.4**	3,228.3	**3.8%**
FX-neutral net sales revenue (€m)	**3,352.4**	3,241.2	**3.4%**
FX-neutral NSR per case (€)	**3.07**	3.04	**1.2%**
Comparable gross profit margin	**37.2%**	37.6%	**-40bps**
Comparable OPEX as % of NSR	**27.5%**	28.0%	**-50bps**

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.

Continued margin expansion & EPS growth

- Improvements in OPEX more than offset the growth in raw material costs and FX depreciation
- Comparable EBIT margin +10bps
- Continued growth in comparable earnings per share
- Free cash flow generation negatively impacted by higher tax payments and the phasing of working capital and CAPEX, which we expect to recover by year-end

	HY '19	HY '18	change
Comparable EBIT (€m)	**325.1**	310.5	**4.7%**
Comparable EBIT margin	**9.7%**	9.6%	**10bps**
Comparable net profit (€m)	**222.8**	221.7	**0.5%**
Comparable EPS (€)	**0.612**	0.603	**1.5%**
Free cash flow (€m)	**79.3**	126.8	**-37.5%**

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.

Input costs in line with expectations

- Input cost per case +1.8% on an FX-neutral basis
- Sugar costs improved due to favourable hedging positions
- PET costs increased in the first half
- Aluminium costs improved

Lean platform driving margin growth

- Operating leverage and ongoing cost efficiency measures driving a 50 bps improvement in OPEX as % of revenue
- 10 bps decrease in sales, admin and other costs as a % of revenue, including the cycling of last year's partial recovery of the Croatian bad debt
- 50 bps decrease in marketing investment as a % of revenue, including the cycling of FIFA world cup associated costs
- 10 bps decrease in warehouse and distribution expenses as % of revenue
- 20 bps increase in administration and other costs

	HY '19	HY '18	change
Volume (m u.c.)	**1,090.4**	1,067.4	**2.2%**
Net sales revenue (€m)	**3,352.4**	3,228.3	**3.8%**
Comparable operating expenses (€m)	**922.0**	904.6	**1.9%**
Comparable OPEX as % of NSR	**27.5%**	28.0%	**-50bps**

Balanced delivery

Revenue change

	HY ‘19 vs. HY ‘18
Total CCH	
Volume	2.2%
FX-neutral revenue per case	1.2%
Established markets	
Volume	0.4%
FX-neutral revenue per case	1.5%
Developing markets	
Volume	1.4%
FX-neutral revenue per case	3.9%
Emerging markets	
Volume	3.4%
FX-neutral revenue per case	0.5%

Comparable EBIT and EBIT margin (€m)

	HY’ 19	HY’19 vs HY’18
Total CCH		
EBIT	325.1	14.6
EBIT margin	9.7%	+10bps
Established markets		
EBIT	113.2	2.4
EBIT margin	9.1%	-
Developing markets		
EBIT	54.5	-2.0
EBIT margin	8.5%	-70bps
Emerging markets		
EBIT	157.4	14.2
EBIT margin	10.7%	+50bps

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.

Maintaining a lean, efficient platform

HY 2019

€30m of pre-tax restructuring costs in the period

Restructuring efforts focused mostly on the Established markets

FY 2019

Going forward we expect:

- no further significant restructuring opportunities
- total annualised benefits from 2019 initiatives of c.€19m from 2020
- total benefits of c.€30m in 2019 from the initiatives already taken in 2018 and the first part of 2019

Continuing to invest for growth

Higher tax payments and the phasing of working capital and CAPEX impacted free cash flow at H1

Full year CAPEX guidance remains within the range of 6.5-7.5 as a % of revenue

	HY '19	HY '18	change
EBITDA (€m)	**479.4**	465.9	**13.4**
Working capital change (€m)	**-129.5**	-107.3	**-22.2**
Net capital expenditure (€m)	**-195.7**	-178.4	**-17.3**
Free cash flow (€m)	**79.3**	126.8	**-47.5**

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

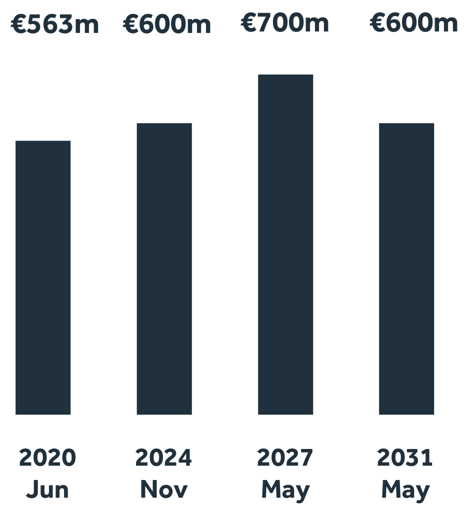
Strong balance sheet and improving cost of debt

€13.7 million increase in total financing costs compared to prior year due to:

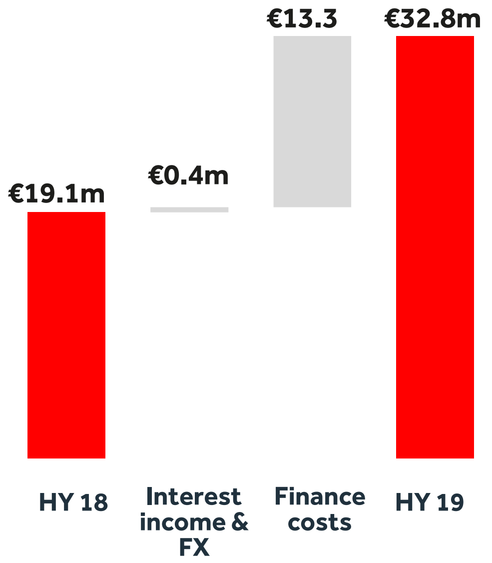
- increased gross debt as a result of new bond issuance
- adoption of IFRS 16

Average effective interest rate on bonds reduced to 2.1% from 2.7%

Debt maturity profile



Financing cost movements



Margin guidance reiterated

H1 EBIT margin +10 bps, in line with expectations

H2 EBIT margin expansion is expected to accelerate significantly:

- FX transactional impact was -€20 m in H1 and expected to be a small positive in H2
- Consolidation of Bambi will add 20bps to H2 EBIT margin
- H2 volume expected to grow faster than H1 which will drive operational leverage

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Operational review and strategy

Zoran Bogdanovic | Chief Executive Officer

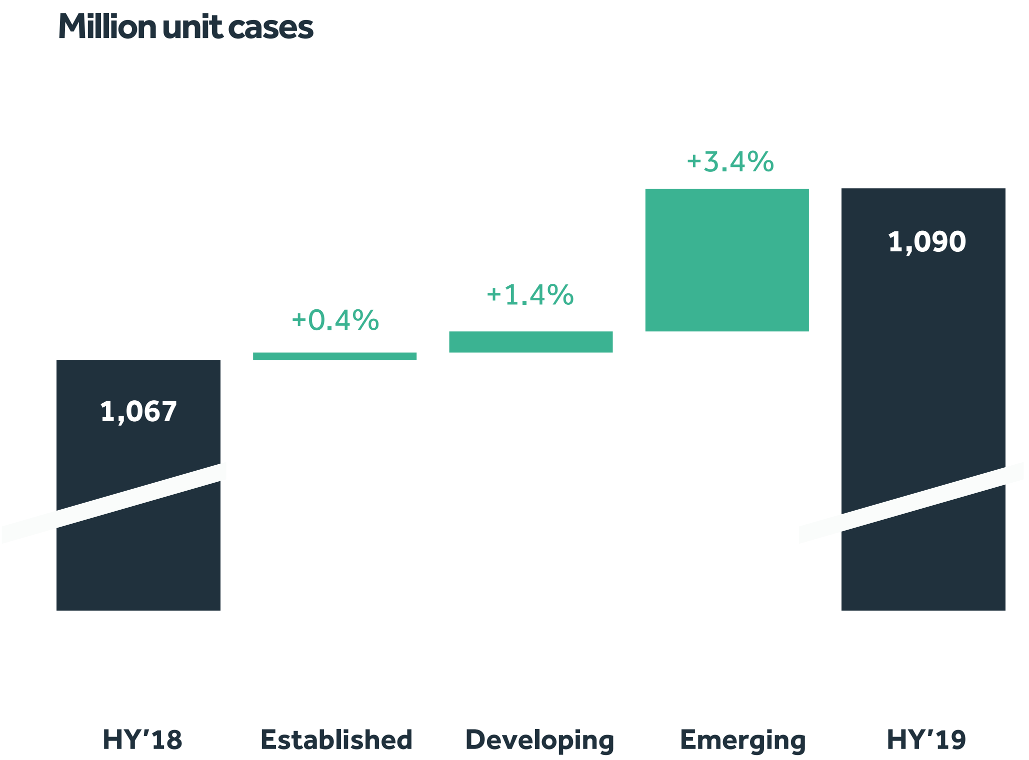
All segments contributed to growth

Group volume increased by 2.2%

Established grew by 0.4% driven by Italy and Ireland

Developing grew by 1.4% driven by Poland and Hungary

Emerging increased by 3.4% driven mainly by Nigeria



Innovation supporting category growth

Growth is being accelerated by innovation - new products, flavours and packages drove 4.5% of H1 volume growth

H1 launches include:

-Trade Mark Coke: Coke Energy, Coke plus Coffee, Coke signature mixers and more than 10 Coke flavour variants

- Schweppes: new flavour variants

- Recycled PET: 100% rPET bottles in 3 water brands, 50% rPET bottles in Coke in Austria

YoY growth	HY '19	HY '18
Sparkling	2.4%	4.6%
Trademark Coca-Cola	4.5%	5.2%
Coca-Cola Zero	34.6%	24.9%
Schweppes	7.3%	9.4%
Water	2.2%	4.8%
Juice	-2.5%	-0.1%
Energy	28.1%	33.5%
Tea	-6.2%	-0.6%

Encouraging performance in Italy

Switzerland

New pack/price architecture driving price/mix improvements

Volume declined in RTD tea and Water

Italy

Sparkling returns to revenue growth

Growing share in Out Of Home channel

Innovative and premium products leading the growth

Greece

Good volume performance driven by Sparkling and Energy

Flavour innovations driving growth

+2%
Trademark Coca-Cola

+14%
Coca-Cola Zero

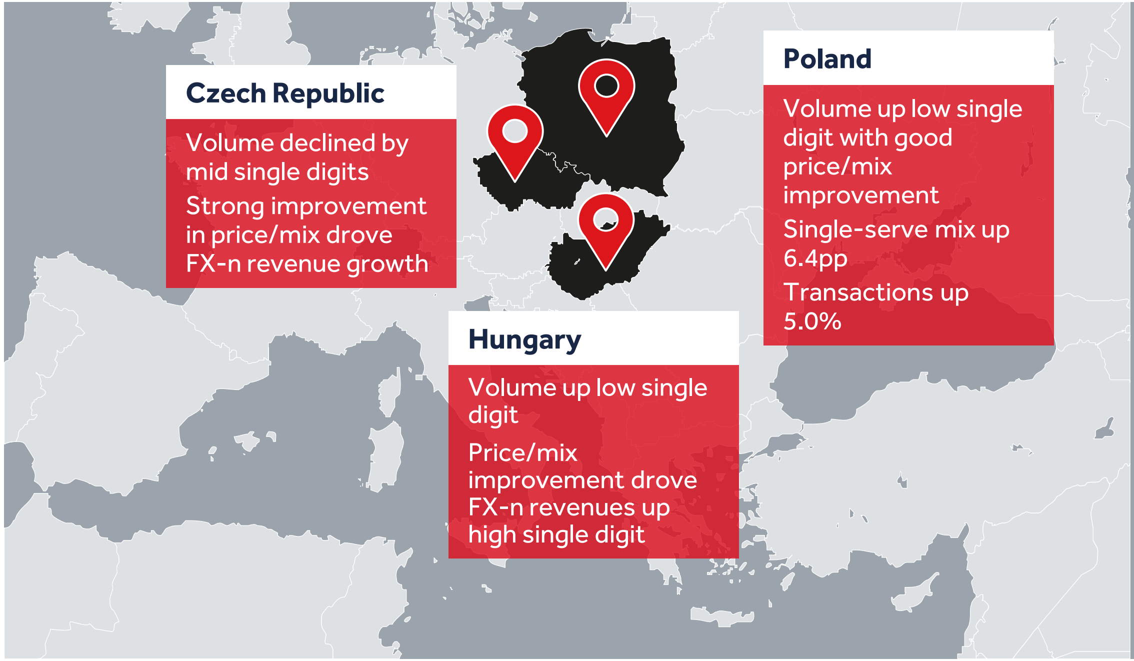
+9%
RTD tea

+0.4%
Volume

+1.5%
Currency-neutral net sales revenue per case

All figures refer to half-year 2019, unless otherwise stated

Continued growth despite adverse weather



Czech Republic

- Volume declined by mid single digits
- Strong improvement in price/mix drove FX-n revenue growth

Poland

- Volume up low single digit with good price/mix improvement
- Single-serve mix up 6.4pp
- Transactions up 5.0%

Hungary

- Volume up low single digit
- Price/mix improvement drove FX-n revenues up high single digit

+3.5% Trademark Coca-Cola	**+10%** Coca-Cola Zero
+28% Energy	
+1.4% Volume	**+3.9%** Currency-neutral net sales revenue per case

All figures refer to half-year 2019, unless otherwise stated

Volume impacted by weather while Nigeria continues to grow

Romania

Sparkling volumes up mid single digits

Lights and Zeroes as well as Adult brands are leading this growth

Russia

Challenging comp due to Weather & FIFA

Price/mix improving mid single digit without Brown Forman

Nigeria

Volume growth continues in a highly competitive market

Price/mix declined

+7% Trademark Coca-Cola

+93% Coca-Cola Zero

+6% Water

+3.4% Volume

+0.5% Currency-neutral net sales revenue per case

All figures refer to half-year 2019, unless otherwise stated

Expectations unchanged; another year of top-line growth and margin expansion

- Volume growth expected to pick up in the second half, particularly in Emerging segment
- FX-neutral net sales revenue per case is expected to maintain the H1 pace in the remainder of the year
- Input costs per case low single digit growth expected
- FX headwinds guidance reduced to €20m for the year, based on current favourable rates
- 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

Leader in the dynamic, **growing** NARTD industry

Strongest, broadest, most flexible, **24/7 portfolio of brands**

Diverse, balanced **country portfolio** with **very low per-capita consumption**

Strong balance sheet with opportunity to leverage for geographic expansion and bolt-on acquisitions

Relentless focus on **cost and efficiency** to fuel **investments for growth**

Significant **growth opportunities** across **high-value occasions and categories**