THIRD QUARTER 2020 TRADING UPDATE

STRONGLY IMPROVED TRADING IN Q3

Coca-Cola HBC AG, a growth-focused Consumer Packaged Goods business and strategic bottling partner of The Coca-Cola Company, today announces its 2020 Q3 trading update.

Third quarter highlights

- Strong improvement in trading in Q3 with recovery in the out-of-home channel and growth in the at-home channel
- FX-neutral revenue -2.6% or -0.3% like-for-like[1] and showing monthly sequential improvement
  - Volumes -1.4% reported and +1.0% like-for-like[1]; with volumes positive in August and September
  - FX-neutral revenue per case declined by -1.2% on both a reported and like-for-like[1] basis, a significantly improved trend compared to Q2, driven by better performance in channel and package mix as trading in the out-of-home channel improved compared to Q2
  - Strong market share performance continues with 40bps of value share gained YTD and the majority of our markets gaining or maintaining share
- FX-neutral revenue benefited from the strong positive performance in Nigeria, Russia and Poland; three of our five largest markets
  - Established: -5.4%; volume -8.6% with strong recovery in price/mix as trading improved in the out-of-home channel. Volumes -5.1% excluding Greece which was heavily impacted by lack of international tourism this summer
  - Developing: -0.1%; volume +2.5% led by strong volume performance in Poland, while an improved price/mix trend compared to Q2 was broad based across our Developing segment markets
  - Emerging: -1.3%; volume +1.2%, or on a like-for-like[1] basis revenue +4.2% with volume +5.8%; strong like-for-like[1] performance in Nigeria and Russia which both grew volumes double-digit
  - Anticipated combined net impact of FX and raw materials for FY2020 continues unchanged vs original budget, as benefits from lower commodity costs offset weaker FX
  - Strong progress on cost control leads us to increase our previous €100m cost savings target by €20m for the full year, further supporting EBIT and margin recovery
  - Strong balance sheet and liquidity to meet all financial commitments as well as to operate and invest in the business

Q3 2020 vs Q3 2019 growth (%)	Net sales revenue FX - neutral[1]	Net sales revenue Reported	Volume	Net sales revenue per unit case FX - neutral[1]	Net sales revenue per unit case Reported
Total Group	**-2.6**	**-6.7**	**-1.4**	**-1.2**	**-5.4**
Established markets	-5.4	-5.1	-8.6	3.5	3.8
Developing markets	-0.1	-3.2	2.5	-2.6	-5.6
Emerging markets	-1.3	-9.6	1.2	-2.5	-10.6

Zoran Bogdanovic, Chief Executive Officer of Coca-Cola HBC AG, commented:

"We are encouraged by the strong improvement in trading in Q3, supported by a rapid recovery in the out-of-home channel as markets reopened. This performance demonstrates our ability to adapt to the fast-changing market environment. Looking into Q4, as we cycle a very strong volume comparator and see the renewal of lockdown restrictions in some markets, we are encouraged by the consistent growth we have seen in the at-home channel, which will be especially important for this final quarter. Combined with the increasing impact of our cost savings programmes, this should allow us to continue to deliver good profitability in a severely disrupted year."

[1] Performance, unless stated otherwise, is negatively impacted by the change in classification of our Russian Juice business, Multon, from a joint-operation to a joint venture, following its re-organisation. For performance measures excluding this impact, please refer to the relevant table in the 'Supplementary information' section.
For details on Alternative Performance Measures ('APMs') refer to 'Alternative Performance Measures' and 'Definitions and reconciliations of APMs' sections

Trading and current environment

Since the start of this crisis our top priority has been the safety of our people, customers, partners and communities. Keeping our colleagues safe and healthy lies at the very heart of our ability to continue serving our customers and operating the business for the shared benefit of all our stakeholders. Therefore, wherever they are working, our teams have the right protocols and equipment that keeps them – and others – safe.

During the third quarter, we benefited from a strong improvement in trading as our markets continued to re-open following local and national lockdowns. The Emerging market segment, boosted by growth in Nigeria and Russia, was the best performing segment on a like-for-like basis. This was followed by the Developing market segment where half of the markets returned to volume growth in the quarter. The Established market segment saw the fastest recovery of volumes between Q2 and Q3, however, since more countries in the segment earn a higher proportion of their revenues from the out-of-home channel and are exposed to international tourism, volumes declined in the quarter.

The improvement in performance in the third quarter has been most notable in the out-of-home channel, which typically accounts for slightly over 40% of our revenues. Overall, while in the weeks of the lockdowns we experienced volume declines in the out-of-home channel in the range of 70% to 90%, during the months of May and June this improved to declines in the range of 25% to 50% and during the third quarter to declines in the high single digits. Across our markets, 80% to 90% of the out-of-home channel was open and trading during the quarter, albeit at lower capacity compared to the prior year. Stronger trading in the out-of-home channel, in addition to benefiting volumes, has also contributed to improved performance in price/mix. Out-of-home outlets carry more single-serve package formats which sell at a higher revenue per case compared to the multi-serve formats which are mainly sold in the at-home channel.

We are also continuing to see improved trends in the at-home channel as consumers shift their patterns of consumption. The at-home channel returned to growth in July and grew by mid-single digits in Q3. As our consumers have adapted to the new reality, switching some of their traditional out-of-home routines for at-home ones, we have adapted fast, creating offers which target the most relevant occasions, including meals, socialising, screen time and 'me time' at home. The success of this strategy is evident in the positive market share performance in the at-home channel where we have gained 40bp of share year to date. There is also a significant opportunity to drive premiumisation in the at-home channel, with a key area of focus being through selling more multi-packs of single-serves which earn a higher revenue per case than larger packages. Our increased activation around multi-packs of cans and glass bottles have driven 4.7% growth of single-serve multipacks in the at-home channel in Q3.

Throughout the crisis, our adaptive commercial strategy has allowed us to act quickly to ensure we have the best return on our efforts, assets and investments possible in the market context. The ability to rapidly shift package offerings ensures our customers have the right packs on their shelves to meet consumer demands, with both affordable and premium offerings. Our route to market is increasingly digital, and also dynamic which allows us to re-route immediately to ensure that our sales force are maximising potential opportunities as the marketplace evolves. Finally, our ability to re-deploy promotion and marketing budgets between regions or countries delivers the best possible return on that spend.

We have continued to roll out Costa Coffee and are now live in 13 markets with positive early indications from customers and good results on repeat orders.

After making strong progress on the €100m of discretionary cost savings planned we now expect to deliver a further €20m of savings in the full year. We have also progressed on the re-prioritisation of capital expenditure targeted which reduces CAPEX cash outflow for 2020 by €100m compared with original plans. These actions continue to support profitability and liquidity, without sacrificing our preparedness for the recovery.

We continue to maintain a strong balance sheet and adequate liquidity position, which, in addition to our leading market shares, excellent customer relationships and route to market, will allow us to weather this crisis and put us, our customers, and our partners in a strong position to capitalise on the opportunities we are seeing.

Trading and current environment (continued)

In October we hosted our annual stakeholder forum. This year's forum was on the topic of Climate Change in the new normal and was attended by a wide range of stakeholders including customers, NGOs and investors. Despite the challenges of COVID-19, we will pursue our crucial work in this area and continue our push into using more renewable and clean energy. Year to date, renewable and clean energy made up 44% of our total energy consumption up 2pp compared to the previous year, while within our EU and Swiss footprint, the use of renewable and clean energy is 89%, putting us on target to meet our 2025 commitments in this area.

We continue to make significant steps forward in the implementation of our World Without Waste sustainable packaging strategy. As part of our commitment to collect 100% of our primary packaging for recycling or reuse by 2030, we have supported collection modelling studies in 9 of our countries this year to identify the optimal systems for the efficient collection of beverage containers. In addition, we have begun the roll-out of an innovative packaging solution called KeelClip™, which removes hard-to-recycle plastic film from can multipacks. This new type of secondary packaging not only replaces the plastic wrap, but also minimizes the amount of paper/card required. It is now in market in Austria, Ireland and Northern Ireland, with more markets to follow in Q4 and into 2021.

Established markets segment

Established markets volume declined 8.6% with the gradual improvement in performance that began in May continuing through the period. The Established segment countries tend to have a greater proportion of their revenues from the out-of-home channel as well as more exposure to international tourism. Energy and Sparkling continue to be the best performing categories, with Energy volumes up double digits. Sparkling volumes declined by mid-single digits while low and no-sugar variants returned to growth in the quarter. This good performance was offset by weaker trading in Water and Juice, which declined in the low to mid-teens.

In Italy, volumes decreased by mid-single digits, with a steady rate of improvement month by month during the quarter. We have seen the at-home channel return to growth and are benefiting from growth in the socialising at home occasion which is particularly beneficial to Adult Sparkling and multi-packs of single serves.

Volumes in Greece declined in the low twenties, showing a significant improvement compared with Q2, but remaining one of the weakest performing markets in the Group. This reflects both the high proportion of revenue in the country that comes from the out-of-home channel and its exposure to international tourism, which declined sharply versus normal levels.

In Switzerland volumes declined by mid-single digits with the largest driver being declines in Water. Sparkling volumes returned to growth, up by low single digits, while Energy grew double digits.

In Ireland volumes declined by low single digits, helped by our lower exposure to the out-of-home channel in the market and continued positive performance in the at-home channel. Sparkling volumes were stable, while Stills declined double digits.

FX-neutral net sales revenue per case increased by 3.5% in the quarter benefiting from positive geographic mix, strong category mix as well as price increases in several markets. Package and channel mix was still negative, although much improved. FX-neutral revenues declined by 5.4% in the quarter while reported revenue declined by 5.1%, with the difference being due to favourable movements of the Swiss Franc.

Developing markets segment

Volume in the Developing markets grew by 2.5%. The countries in the segment, with the notable exception of Croatia, have relatively lower exposure to the out-of-home channel and international tourism. As in the Established segment, the energy and sparkling categories performed best, with Energy growing in the high teens and Sparkling delivering growth during the period. Stills performance was weaker, albeit improving from Q2 levels, with low-to-mid teen declines in Water and Juice.

In Poland, volume grew by high single digits in the quarter, delivering low single digit volume growth year to date. The country has a lower exposure to the out-of-home channel and has experienced strong performance in the at-home channel. The growth was led by Sparkling which grew volumes by mid-teens, while Still volumes declined.

In Hungary, volume declined by mid-single digits, a notable improvement compared to Q2, with performance being better in Sparkling, where volumes were broadly stable, and weaker in Stills.

Volume in the Czech Republic grew by mid-single digits, as most out-of-home outlets were open to take advantage of the summer season, and traffic in the at-home channel also improved.

FX-neutral net sales revenue per case decreased by 2.6%, a strong improvement compared to the first half performance. Prior to the outbreak of the pandemic, we had taken the strategic decision to drive less revenue from price/mix in the Developing segment after several years of strong performance. Despite this, strong category mix combined with effective promo management as well as pricing taken in several markets earlier in the year benefited price/mix. Package and channel mix, although still negative, improved significantly. FX-neutral net sales revenue in the Developing markets was down 0.1% in the quarter. Reported revenue declined by 3.2%, negatively impacted by adverse currency movements in the Hungarian Forint and Polish Zloty.

Emerging markets segment

Emerging markets volumes increased by 1.2%, or 5.8% on a like-for-like basis. This like-for-like adjustment includes the volumes from our Russian Juice business, Multon, which as of May 2020 is classified as a joint venture, following its re-organisation, thus resulting in the relevant volumes not being recognised as part of our results from May onwards.

We cycled the acquisition of the Bambi confectionery business in June and thus there are no comparability adjustments needed during the quarter.

The Emerging segment remains the best performing segment on a like-for-like basis since the pandemic struck, helped by lower exposure to the out-of-home channel in several countries, as well as strong performance in Nigeria and Russia, which have both experienced a quick recovery since their respective lockdowns.

In Russia, volumes declined by mid-single digits, or grew by low teens like-for-like. Russian volumes are now stable year to date on a like-for-like basis. We saw volume growth in the mid-teens in Sparkling led by Trademark Coke and Schweppes. Our revenue growth management capabilities are enabling strong and well balanced growth in the market, addressing both affordability and premiumisation opportunities across the Sparkling portfolio. Energy volume growth was in the high twenties while volume declined in Water and remained stable in Ready-to-drink tea (RTD tea).

Volumes in Nigeria grew in the low twenties, led by high-twenties volume growth in Sparkling and mid-twenties volume growth in Juice. Aside from the period in April and May, Nigeria has been consistently growing volumes by double-digits in 2020. This growth is a result of the successful pack/price architecture adjustments made in 2019 as well as our focus and investments made into our route to market leveraging Big Data and Advanced Analytics, among other capabilities. These investments are working to unlock the potential in the market, where we continue to see significant growth opportunities given low per capita consumption.

In Romania, volumes declined by low-single digits, impacted by COVID-19 related restrictions which were extended to mid-July as the country experienced a second wave of the virus. Despite this, Sparkling volume grew by low single digits, while Still categories declined.

FX neutral net sales revenue per case was down 2.5%, or 1.5% like-for-like. Positive category mix, as well as slightly positive package mix was offset by negative channel and price mix. FX-neutral revenues declined by 1.3% or grew by 4.2% on a like-for-like basis. Reported revenues declined by 9.6%, or by 4.5% like-for-like, with the difference mainly due to the weakened Russian Rouble and Nigerian Naira.

Category highlights

The resilience of the sparkling category continued, with volumes up 5.4% and growth across all brands, led by Trademark Coke which grew by 5.7%. Low- and no-sugar variants volumes grew in all three segments, but overall growth of 4.8% was below that of full-sugar variants due to very strong growth in full-sugar variants in Nigeria. Adult Sparkling volumes grew by 9.9% with growth across all three brands: Schweppes, Kinley and Royal Bliss. Energy returned to double digit growth, up 24.6% with good performance across all three segments and strong early results from the launch of Predator, an affordable Energy brand, in Nigeria.

Still drinks declined by 17.6%, or by 9.9% on a like-for-like basis, showing a notable improvement in performance compared to Q2 which was down 37.6%. We have seen a good recovery in the water category, with volumes down 12.4% compared to a decline of 41.1% in Q2. Juice volume was stable on a like-for-like basis, or down 44.7% on a reported basis which considers the change in accounting treatment of our Russian Juice business. In RTD tea, volume declined by 9.1%, a significant improvement from Q2.

Multi-serve packs grew volume 3.4% during the quarter, while small packs declined by 2.1% resulting in a negative impact on package mix by 1.3pp. This performance is a notable improvement compared to the 3.7pp decline in the first half.

Technical adjustments

Two accounting changes this year impact the comparability of the figures until May 2021. These changes are summarised in the supplementary information section.

It is expected that the impact of these changes in the full year will be to remove approximately 180bps of growth from FY FX-neutral revenue growth and benefit FY comparable EBIT by approximately €3 million.

In addition, the acquisition of Bambi in June 2019 impacts the comparability of full year 2020 results. It is expected that the impact of this change in the full year will be to add approximately 70bps of growth to FY FX-neutral revenue growth and to benefit FY comparable EBIT by approximately €13 million.

The net impact of the above accounting changes and Bambi acquisition is to remove approximately 110bps of growth from FY FX-neutral revenue growth and benefit FY comparable EBIT by approximately €16 million.

Supplementary information

Group	Third quarter 2020	Third quarter 2019	% Change	Nine months 2020	Nine months 2019	% Change
Volume (m in unit cases)	**613.7**	622.4	-1.4%	**1,604.2**	1,712.8	-6.3%
Net sales revenue (€ m)	**1,829.4**	1,961.4	-6.7%	**4,660.6**	5,313.8	-12.3%
Net sales revenue per unit case (€)	**2.98**	3.15	-5.4%	**2.91**	3.10	-6.4%
FX-neutral net sales revenue[1] (€)	**1,829.4**	1,878.3	-2.6%	**4,660.6**	5,190.3	-10.2%
FX-neutral net sales revenue per unit case[1] (€)	**2.98**	3.02	-1.2%	**2.91**	3.03	-4.1%
Established markets						
Volume (m in unit cases)	**165.5**	181.0	-8.6%	**410.8**	484.0	-15.1%
Net sales revenue (€ m)	**667.7**	703.7	-5.1%	**1,653.6**	1,941.4	-14.8%
Net sales revenue per unit case (€)	**4.03**	3.89	3.8%	**4.03**	4.01	0.4%
FX-neutral net sales revenue[1] (€)	**667.7**	705.7	-5.4%	**1,653.6**	1,955.0	-15.4%
FX-neutral net sales revenue per unit case[1] (€)	**4.03**	3.90	3.5%	**4.03**	4.04	-0.3%
Developing markets						
Volume (m in unit cases)	**121.9**	118.9	2.5%	**311.6**	327.1	-4.7%
Net sales revenue (€ m)	**375.7**	388.3	-3.2%	**895.9**	1,030.0	-13.0%
Net sales revenue per unit case (€)	**3.08**	3.27	-5.6%	**2.88**	3.15	-8.7%
FX-neutral net sales revenue[1] (€)	**375.7**	376.2	-0.1%	**895.9**	997.8	-10.2%
FX-neutral net sales revenue per unit case[1] (€)	**3.08**	3.16	-2.6%	**2.88**	3.05	-5.7%
Emerging markets						
Volume (m in unit cases)	**326.3**	322.5	1.2%	**881.8**	901.7	-2.2%
Net sales revenue (€ m)	**786.0**	869.4	-9.6%	**2,111.1**	2,342.4	-9.9%
Net sales revenue per unit case (€)	**2.41**	2.70	-10.6%	**2.39**	2.60	-7.8%
FX-neutral net sales revenue[1] (€)	**786.0**	796.4	-1.3%	**2,111.1**	2,237.5	-5.6%
FX-neutral net sales revenue per unit case[1] (€)	**2.41**	2.47	-2.5%	**2.39**	2.48	-3.5%

[1] *For details on APMs refer to 'Alternative Performance Measures' and 'Definitions and reconciliations of APMs' sections.*

The volume, net sales revenue and net sales revenue per unit case on reported and FX-neutral basis, are provided for NARTD and premium spirits, as set out below:

NARTD	Third quarter 2020	Third quarter 2019	% Change	Nine months 2020	Nine months 2019	% Change
Volume (m unit cases)[1]	**612.9**	621.7	-1.4%	**1,602.5**	1,710.9	-6.3%
Net sales revenue (€ m)	**1,781.2**	1,915.6	-7.0%	**4,553.2**	5,191.6	-12.3%
Net sales revenue per unit case (€)	**2.91**	3.08	-5.7%	**2.84**	3.03	-6.4%
FX-neutral net sales revenue (€ m)	**1,781.2**	1,834.0	-2.9%	**4,553.2**	5,070.0	-10.2%
FX-neutral net sales revenue per unit case (€)	**2.91**	2.95	-1.5%	**2.84**	2.96	-4.1%
Premium Spirits						
Volume (m unit cases)[1]	**0.750**	0.728	3.0%	**1.660**	1.928	-13.9%
Net sales revenue (€ m)	**48.2**	45.8	5.2%	**107.4**	122.2	-12.1%
Net sales revenue per unit case (€)	**64.27**	62.91	2.2%	**64.70**	63.38	2.1%
FX-neutral net sales revenue (€ m)	**48.2**	44.3	8.8%	**107.4**	120.3	-10.7%
FX-neutral net sales revenue per unit case (€)	**64.27**	60.85	5.6%	**64.70**	62.40	3.7%
Total						
Volume (m unit cases)[1]	**613.7**	622.4	-1.4%	**1,604.2**	1,712.8	-6.3%
Net sales revenue (€ m)	**1,829.4**	1,961.4	-6.7%	**4,660.6**	5,313.8	-12.3%
Net sales revenue per unit case (€)	**2.98**	3.15	-5.4%	**2.91**	3.10	-6.4%
FX-neutral net sales revenue (€ m)	**1,829.4**	1,878.3	-2.6%	**4,660.6**	5,190.3	-10.2%
FX-neutral net sales revenue per unit case (€)	**2.98**	3.02	-1.2%	**2.91**	3.03	-4.1%

[1] *For NARTD volume, one unit case corresponds to approximately 5.678 litres or 24 servings, being a typically used measure of volume. For premium spirits volume, one unit case also corresponds to 5.678 litres. For biscuits volume, one unit case corresponds to 1 kilogram.*

Supplementary information (continued)

Effective May 2020, following a re-organisation of Multon's structure, the joint arrangement was reclassified from a joint operation to a joint venture. The table below depicts the impact of Multon re-organisation to the Group's growth compared to the prior-year period:

Q3 2020 vs Q3 2019 growth (%) (incl. Multon)	**Net sales revenue** FX - neutral[1]	Reported	**Volume**	**Net sales revenue per unit case** FX - neutral[1]	Reported
Total Group	**-0.3**	**-4.5**	**1.0**	**-1.2**	**-5.4**
Established markets	-5.4	-5.1	-8.6	3.5	3.8
Developing markets	-0.1	-3.2	2.5	-2.6	-5.6
Emerging markets	4.2	-4.5	5.8	-1.5	-9.7

[1] For details on Alternative Performance Measures ('APMs') refer to 'Alternative Performance Measures' and 'Definitions and reconciliations of APMs' sections.

As of 1 January 2020, the Group elected to classify its share of results from integral equity method investments within operating profit.

Coca-Cola HBC Group

Coca-Cola HBC is a growth-focused CPG business and strategic bottling partner of The Coca-Cola Company. We create value for all our stakeholders by supporting the socio-economic development of the societies in which we operate and we believe building a more positive environmental impact is integral to our future growth. Together, we and our customers serve more than 600 million consumers across a broad geographic footprint of 28 countries on 3 continents. Our portfolio is one of the strongest, broadest and most flexible in the beverage industry, offering consumer-leading partner brands in the sparkling, juice, water, sport, energy, plant-based, ready-to-drink tea, coffee, adult sparkling and premium spirits categories. These brands include Coca-Cola, Coca-Cola Zero, Schweppes, Kinley, Royal Bliss, Costa Coffee, Valser, Romerquelle, Fanta, Sprite, Powerade, FuzeTea, Dobry, Cappy, Monster and Adez. We foster an open and inclusive work environment amongst our more than 28,000 employees and we are ranked among the top sustainability performers in ESG benchmarks such as the Dow Jones Sustainability Indices, CDP, MSCI ESG and FTSE4Good.

Coca-Cola HBC has a premium listing on the London Stock Exchange (LSE:CCH) and is listed on the Athens Exchange (ATHEX:EEE). For more information, please visit http://www.coca-colahellenic.com.

Conference call

Coca-Cola HBC will host a conference call for financial analysts and investors to discuss the 2020 third quarter trading update on Wednesday, 11 November 2020 at 9:00 am GMT. Interested parties can access the live, audio webcast of the call through Coca-Cola HBC's website https://www.coca-colahellenic.com/en/investors-and-financial/results-reports-presentations.

Next event

11 February 2021 — 2020 full year results

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Special Note Regarding the Information set out herein

Unless otherwise indicated, this trading update 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").

Forward-Looking Statements

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 2020 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 2019 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 this trading update, 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.

Alternative Performance Measures

The Group uses certain Alternative Performance Measures (''APMs'') in making financial, operating and planning decisions as well as in evaluating and reporting its performance. These APMs provide additional insights and understanding to the Group's underlying operating and financial performance. The APMs should be read in conjunction with and do not replace by any means the directly reconcilable International Financial Reporting Standards ("IFRS") line items.

Definitions and reconciliations of APMs

FX-neutral APMs
The Group also evaluates its operating and financial performance on an FX-neutral basis (i.e. without giving effect to the impact of variation of foreign currency exchange rates from period to period). FX-neutral APMs are calculated by adjusting prior-period amounts for the impact of exchange rates applicable to the current period. FX-neutral measures enable users to focus on the performance of the business on a basis which is not affected by changes in foreign currency exchange rates applicable to the Group's operating activities from period to period.

FX-neutral net sales revenue and FX-neutral net sales revenue per unit case
FX-neutral net sales revenue and FX-neutral net sales revenue per unit case are calculated by adjusting prior-period net sales revenue for the impact of changes in exchange rates applicable in the current period.

The calculations of the FX-neutral net sales revenue and FX-neutral net sales revenue per unit case and the reconciliation to the most directly related measures calculated in accordance with IFRS is as follows:

Reconciliation of FX-neutral net sales revenue per unit case *(numbers in € million unless otherwise stated)*

	Third quarter 2020			
	Established	**Developing**	**Emerging**	**Consolidated**
Net sales revenue	**667.7**	**375.7**	**786.0**	**1,829.4**
Currency impact	**—**	**—**	**—**	**—**
FX-neutral net sales revenue	**667.7**	**375.7**	**786.0**	**1,829.4**
Volume (m unit cases)	**165.5**	**121.9**	**326.3**	**613.7**
FX-neutral net sales revenue per unit case (€)	**4.03**	**3.08**	**2.41**	**2.98**

	Third quarter 2019			
	Established	**Developing**	**Emerging**	**Consolidated**
Net sales revenue	703.7	388.3	869.4	1,961.4
Currency impact	2.0	(12.1)	(73.0)	(83.1)
FX-neutral net sales revenue	705.7	376.2	796.4	1,878.3
Volume (m unit cases)	181.0	118.9	322.5	622.4
FX-neutral net sales revenue per unit case (€)	3.90	3.16	2.47	3.02

	Nine months 2020			
	Established	**Developing**	**Emerging**	**Consolidated**
Net sales revenue	**1,653.6**	**895.9**	**2,111.1**	**4,660.6**
Currency impact	**—**	**—**	**—**	**—**
FX-neutral net sales revenue	**1,653.6**	**895.9**	**2,111.1**	**4,660.6**
Volume (m unit cases)	410.8	311.6	881.8	1,604.2
FX-neutral net sales revenue per unit case (€)	**4.03**	**2.88**	**2.39**	**2.91**

	Nine months 2019			
	Established	**Developing**	**Emerging**	**Consolidated**
Net sales revenue	1,941.4	1,030.0	2,342.4	5,313.8
Currency impact	13.6	(32.2)	(104.9)	(123.5)
FX-neutral net sales revenue	1,955.0	997.8	2,237.5	5,190.3
Volume (m unit cases)	484.0	327.1	901.7	1,712.8
FX-neutral net sales revenue per unit case (€)	4.04	3.05	2.48	3.03