

## Unique strengths

**Driving growth**

Opportunity to grow consumption of sparkling soft drinks

Strong market share with room for growth

Emerging markets exposure

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**Driving profitability**

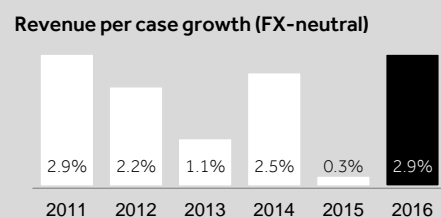
Focus on revenue growth management

Lean infrastructure with ongoing optimisation plans

Operational cost control



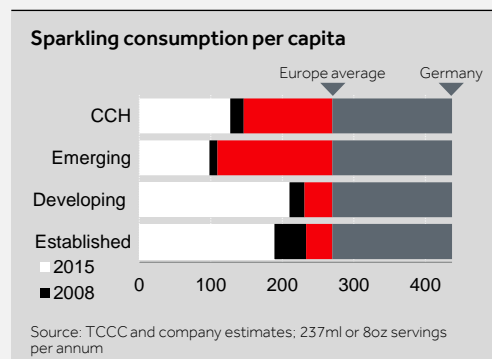
## Improving price and mix to drive revenue growth



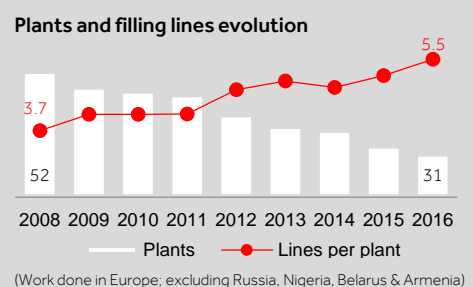
Single-serve packages have higher net sales revenue per unit case **c.2.5x** multiple

Consistently improving single-serve mix in portfolio **+70bps** p.a.

## Opportunity to increase consumption



## Infrastructure and logistics optimisation



Distribution centres **-25%**

Warehouses **-34%**

Reduction in number since 2008

## Cost control

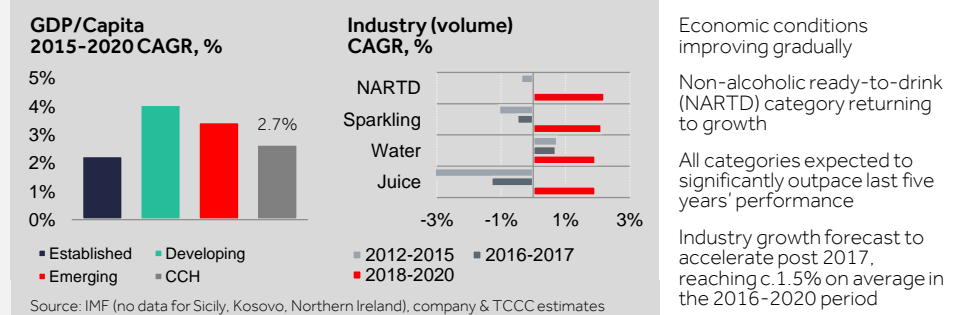
**-260bps**

Reduction in operating expenses as % of NSR since 2008

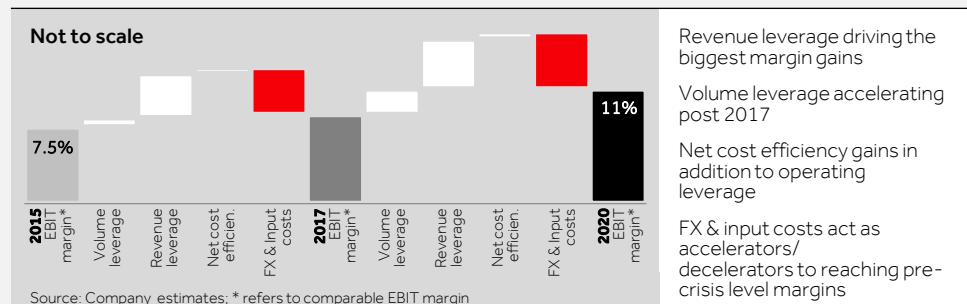
## Clear targets

Objectives	Drive volume growth	Focus on value	Improve efficiency	Invest in business
<b>Initiatives</b>	Expand and deepen route to market Execute in-store with excellence Create joint value with customers Drive the water category, focusing on value	Capitalise on meals and socialising occasions for sparkling drinks Increase share of single-serve packs, driving transactions Improve performance in hotels, restaurants and cafes (HoReCa) Grow in the energy category Drive pricing strategies	Continue production infrastructure and logistics optimisation Capitalise on contiguous territory and Emerging markets opportunities Utilise shared services to gain process efficiency Drive packaging harmonisation and innovation (light-weighting)	Invest in revenue-generating assets and innovative technology Acquire water and juice brands in existing territory Maintain negative working capital balance sheet position
<b>Scorecard</b>	4-5% p.a Average currency-neutral revenue growth		26-27% by 2020 Comparable OpEx as % of revenue	Capital expenditure <b>5.5%-6.5%</b> of revenue
	11% by 2020 Comparable EBIT margin		Working capital less than <b>€-100m</b>	

## Entering the growth era



## Expanding margins with operating leverage



## Returning cash to shareholders

Our business is highly cash generative

We have an excellent track record in working capital management

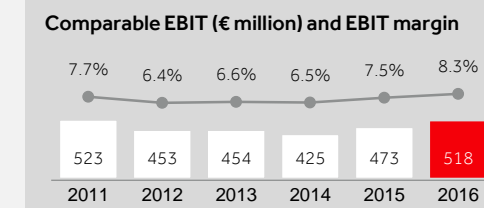
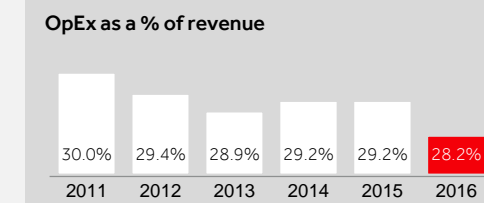
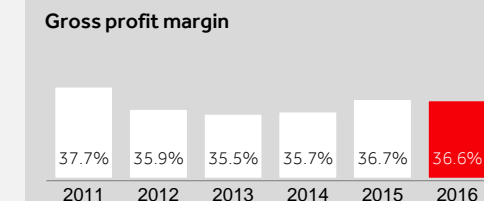
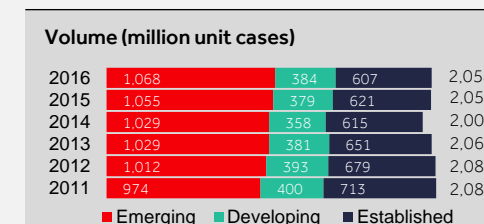
**Free cashflow, € million**

Year	2011	2012	2013	2014	2015	2016
Value	427	341	413	333	412	431

**Net debt/comparable EBITDA at the end of 2016 with a target range of 1.5 to 2.0x** **1.25x**

**Our progressive dividend policy has a target payout range of 35% to 45% of EPS** **44.0** Eurocents/share in 2016 (+10% vs. 2015)

## Financial record



## Winning share

We are #1 in volume share in sparkling beverages in 22 of 24 measured markets

**43%** market share in footprint

We are gaining sparkling share in our footprint **+0.5pp** vs. 2015

**The Coca-Cola Company**  
Creates demand

Partners  
in growth for  
**60 yrs**

**Coca-Cola HBC**  
Delivers demand

Owners of the Trademarks  
Concentrate supply  
Brand development  
Consumer marketing

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 approximately 595 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 is the world sustainability leader in the beverage industry, topping the Dow Jones World and Europe Sustainability Indices for beverage companies for three years in a row - 2014, 2015 and 2016

"A" rating by the Carbon Disclosure Project (CDP)  
"AAA" Environmental, Social & Corporate Governance rating by MSCI



**2017 first quarter highlights**

Q1 2017 vs. Q1 2016 change (%)	Total Group	Established markets	Developing markets	Emerging markets
Volume	0.7	(2.2)	(3.6)	4.0
Net sales revenue	4.5	(2.5)	1.1	12.6
NSR/case	3.8	(0.3)	4.9	8.3
FX-neutral NSR/case	4.5	(0.2)	4.1	10.3

2016 full-year financials  
(corresponding 2015 figure on right)

Group	Established markets	Developing markets	Emerging markets	
<b>Volume (m unit cases)</b>	2,058	607	383	1,068
<b>Net sales revenue (€m)</b>	6,219	2,408	1,094	2,717
<b>NSR / unit case (€)</b>	3.02	3.97	2.85	2.54
<b>Comparable EBIT (€m)</b>	518	242	97	178
<b>Comparable EBIT margin (%)</b>	8.3	10.1	8.9	6.6
<b>Countries included in the segment</b>	Russia, Nigeria, Italy, Poland, Romania, Greece, Serbia and Montenegro, Ukraine, Austria, Hungary <i>Top 10 countries in order of unit cases sold</i>	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, FYROM, Moldova, Montenegro, Nigeria, Romania, Russia, Serbia, Ukraine
<b>Population (m)</b>	595	91	76	428
<b>GDP per capita (US\$)</b>	10,956	36,349	13,861	5,020
<b>Volume breakdown</b>	Sparkling, Water, Juice, Tea	Italy, Greece, Austria, Other	Poland, Hungary, Czech, Other	Russia, Nigeria, Romania, Other
<b>Business drivers and strategic themes</b>	Capturing the growth opportunities in our diverse geographic footprint with strong emerging market exposure Adding locally relevant still brands to our portfolio	Capitalising on the markets whose economies are slowly recovering Restructuring programmes are largely complete, giving us operational leverage benefits as volumes grow	Adapting to the changing retail landscape Restructuring operations to achieve cost efficiency	Good growth prospects offered by the low consumption per capita and favourable demographics Mitigation of FX headwinds Increasing focus on restructuring efforts
<b>Recent developments</b>		EBIT margin expands significantly, demonstrating the benefit of operating leverage	After the work done to adjust the portfolio to changing retail dynamics, segment volume continues to grow	Gradual return to growth in Russia in 2017 Nigeria facing an economic crisis

- Good progress on FX-neutral revenue growth, up 5.2%.
- Volumes increased by 0.7% in the quarter. Excluding the impact of the timing of Easter, which shifted into Q2 this year, volumes grew in the majority of our countries.
- Established markets volume down 2.2%, reflecting an improving trend, excluding the impact of Easter. Volume growth in Greece and Ireland partly offset lower volume in Switzerland, and Italy following the de-listing of low-value water brands.
- Developing markets segment volume down 3.6%, largely driven by lower volume in Poland, where our focus continues to be on driving value.
- Emerging markets segment volume up 4.0%, with broad-based growth across our markets. Russia returned to growth, outperforming a weak market, and Nigeria volume continued to grow, despite macro-economic challenges and significant price increases.
- FX-neutral revenue per case increased by 4.5%, reflecting our continued focus on revenue growth management through improved package and category mix as well as price increases.
- In Established markets, positive category and package mix was more than offset by adverse channel mix and an increase in promotional activity, leading to a decrease in FX-neutral revenue per case of 0.2%.
- In Developing markets, FX-neutral revenue per case improved by 4.1% driven by better category and package mix.
- Price increases taken in the Emerging markets segment, mainly in Nigeria, drove the 10.3% FX-neutral revenue per case growth.

**“The business has delivered good revenue growth in the first quarter, strong momentum in price and mix and improvement in volume despite the late Easter impact.**

**We are pleased with the underlying trends in the business. Our commercial initiatives continue to deliver good results, and add to our confidence going into the remainder of the year.**

**”**

Dimitris Lois, CEO