

## 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**

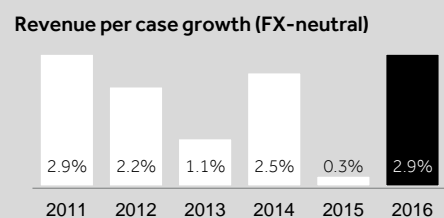
Focus on revenue growth management

Lean infrastructure with ongoing optimisation plans

Operational cost control



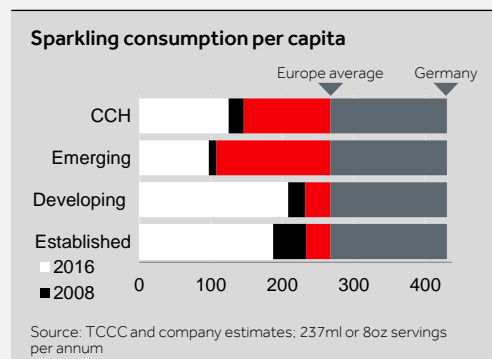
## Improving price and mix to drive revenue growth



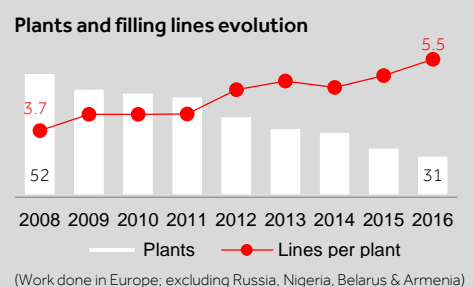
Single-serve packages have higher net sales revenue per unit case **c.2.5x** multiple

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

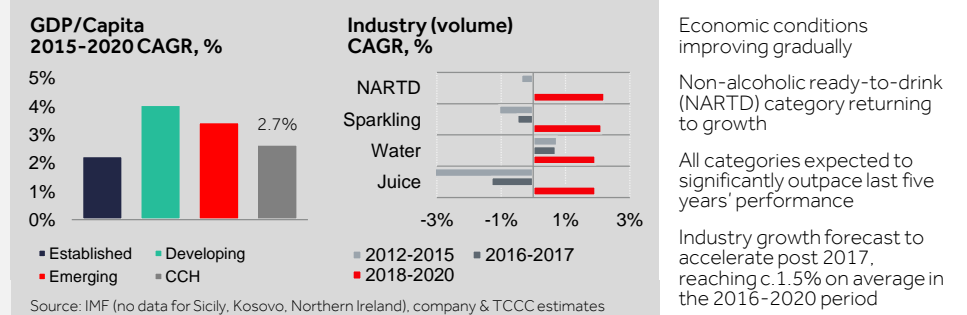
**-260bps**

Reduction in operating expenses as % of NSR since 2008

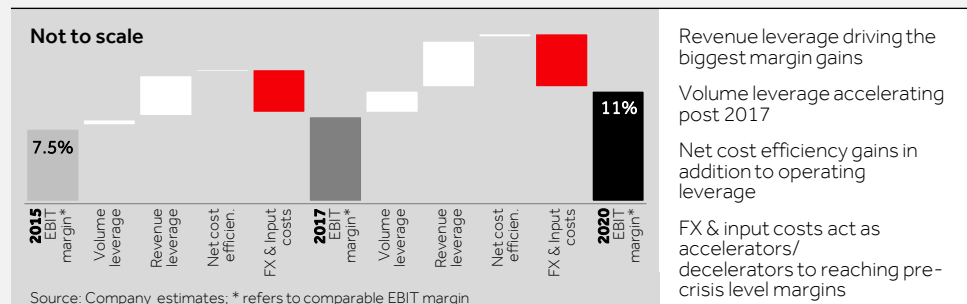
## Clear targets

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>	<b>4-5%</b> p.a Average currency-neutral revenue growth	<b>26-27%</b> by 2020 Comparable OpEx as % of revenue	Capital expenditure <b>5.5%-6.5%</b> of revenue	Working capital less than <b>€-100m</b>
	<b>11%</b> by 2020 Comparable EBIT margin			

## 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

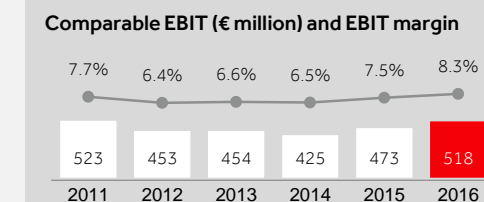
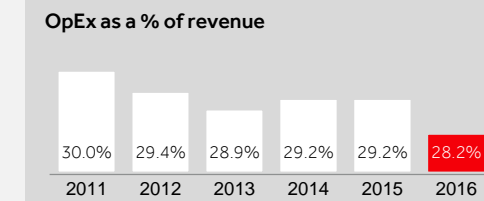
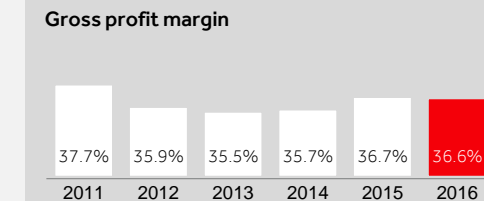
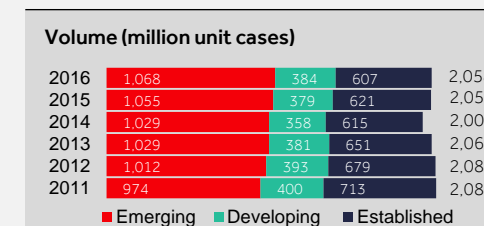
**Free cashflow, € million**

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**

**Coca-Cola HBC Delivers demand**

Partners in growth for **60 yrs**

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 four years in a row - 2014, 2015, 2016 and 2017  
"A" rating by the Carbon Disclosure Project (CDP)  
"AAA" Environmental, Social & Corporate Governance rating by MSCI



**2017 third quarter highlights**

Q3 2017 vs. Q3 2016 growth (%)	Total Group	Established markets	Developing markets	Emerging markets
FX-neutral NSR	6.0	3.3	7.3	7.9
NSR reported	5.0	2.5	9.1	5.6
Volume	3.4	2.2	5.1	3.5
FX-neutral NSR/case	2.5	1.1	2.1	4.2
NSR/case reported	1.5	0.2	3.8	2.0

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

Excellent revenue performance, with FX-neutral revenue growth of 6.0%

Strong quarter for volume growth, up 3.4%, with good broad-based improvements from all three segments

- Established markets segment volume increased by 2.2% driven by our Southern European countries and supported by good weather
- Developing markets segment volume increased by 5.1%, with particularly strong growth in Hungary and the Czech Republic and stabilisation in Poland
- Emerging markets segment volume increased by 3.5%, with strong growth in Romania, Serbia and Ukraine. Volumes were stable in Russia, while Nigeria declined following significant price increases

FX-neutral revenue per case growth of 2.5% in the quarter, with continuing progress in all three segments

- Established markets FX-neutral revenue per case grew by 1.1%, supported by our continued focus on growing revenue faster than volume and the emergence of a more inflationary environment
- In the Developing markets FX-neutral revenue per case improved by 2.1%, with a moderation from the first half price/mix trends as expected
- Emerging markets FX-neutral revenue per case grew by 4.2%, driven by price increases taken earlier in the year and improvements in category and package mix

**“**  
*We are very pleased with the strong revenue delivery in the quarter, well balanced between broad-based volume growth and substantial price/mix improvement. We go into the final quarter encouraged by our progress and confident in delivering on our expectations for the full year.*  
**”**

**Michalis Imellos, Acting CEO and Group CFO**