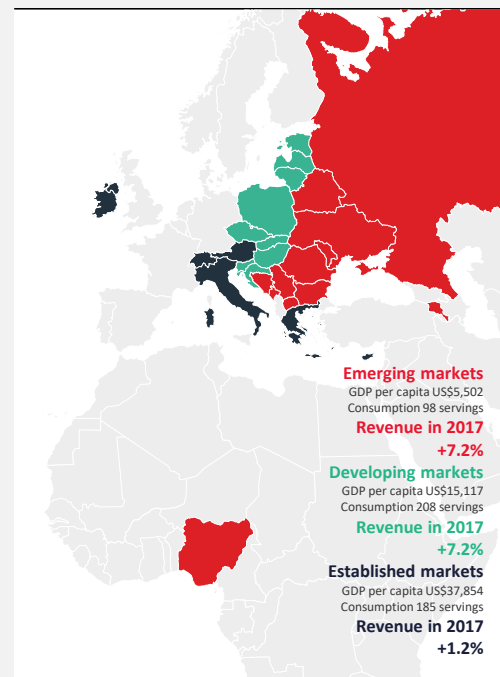


# UNDERSTAND

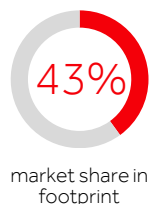
We work hard to understand the preferences of our consumers and the changing dynamics of our customers

Attractive geography, with cash-generative established markets supporting the growth in developing and emerging markets



Strong market positions and an opportunity to expand share across our portfolio and territory

We are #1 in volume share in sparkling beverages in 21 of 22 measured markets



We are gaining sparkling share in our footprint

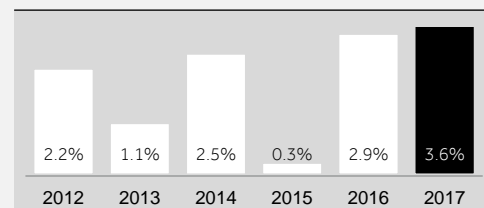
+0.4pp  
vs. 2016

# EVOLVE

To meet changing consumer preferences, we evolve our portfolio, creating new beverages and reformulating our products

Ability to improve price and mix through growth in higher value categories and packages, and through pricing strategies

## Revenue per case growth (FX-neutral)

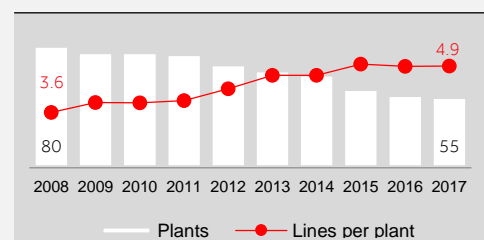


Single-serve packages have higher net sales revenue per unit case **c.2.5x** multiple

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

Lean manufacturing and logistics base, with production capacity on which to leverage our growth

## Fewer but larger plants make manufacturing more efficient



## Logistics and distribution moved from fixed to variable cost where possible



## A culture of cost control

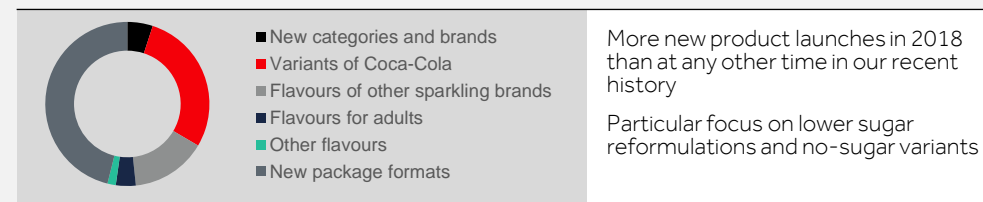
-290bps  
Reduction in operating expenses as % of NSR since 2008

# ENERGISE

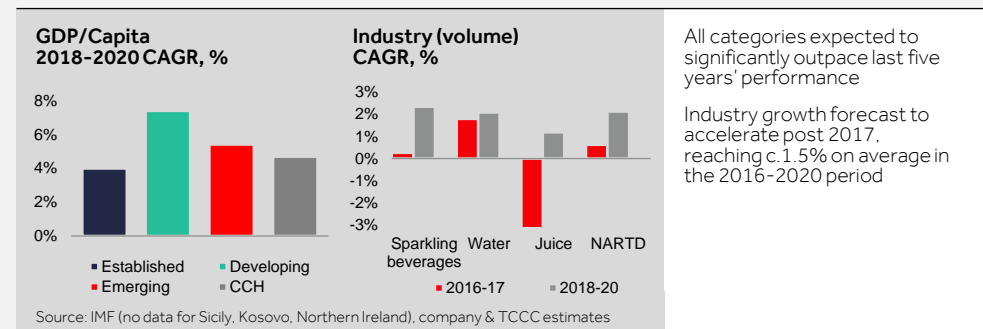
We energise our business by investing in it and nurturing it for long-term growth

Investment opportunities to expand the business in faster growing brands and categories, including through bolt-on acquisitions in juice and water

## New products and packages accounted for 2.3% volume growth in 2017



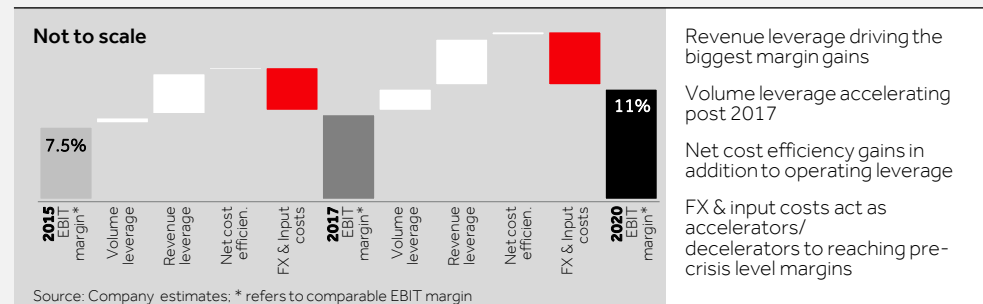
Improvement in economic conditions underpinning accelerating non-alcoholic ready-to-drink (NARTD) growth



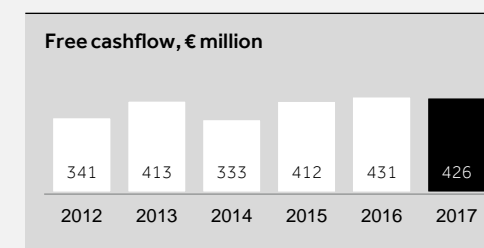
## Clear financial targets for 2020

| Objectives       | Drive volume growth                                 | Focus on value                           | Improve efficiency                                   | Invest in business                             |
|------------------|---|--|--|--|
| <b>Scorecard</b> | 4-5% p.a<br>Average currency-neutral revenue growth |  | 26-27%<br>by 2020<br>Comparable OpEx as % of revenue | Capital expenditure<br>5.5%-6.5%<br>of revenue |
|                  |   | 11%<br>by 2020<br>Comparable EBIT margin |  | Working capital less than<br>€-100m            |

## Expanding margins with operating leverage

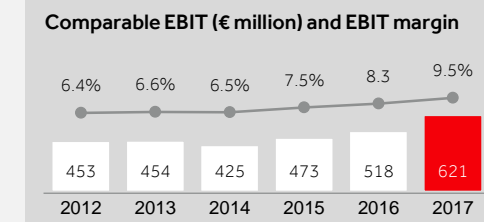
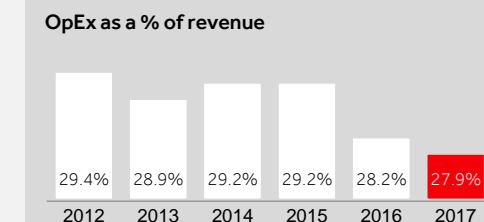
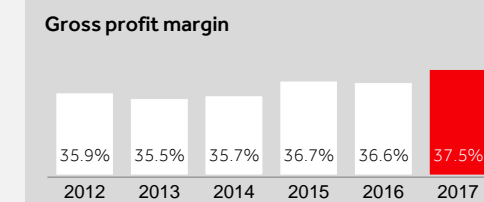
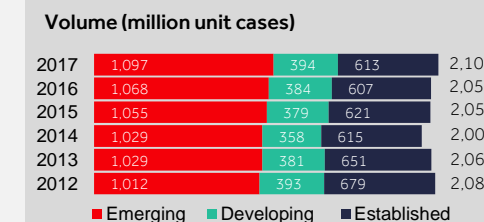


Strong cash generation, balance sheet and financial delivery



Net debt/ comparable EBITDA at the end of 2017 with a target range of 1.5 to 2.0x **0.8x**

Our progressive dividend policy has a target payout range of 35% to 45% of EPS **54** Eurocents/ share in 2017 (+23% vs. 2016)



# UNDERSTAND

We work hard to understand the preferences of our consumers and the changing dynamics of our customers

# EVOLVE

To meet changing consumer preferences, we evolve our portfolio, creating new beverages and reformulating our products

# ENERGISE

We energise our business by investing in it and nurturing it for long-term growth

## 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 600 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



## 2018 half-year results highlights

|                         | HY 2018 | HY 2017 | Change |
|-------------------------|---------|---------|--------|
| Volume (m u.c.)         | 1,067.4 | 1,020.9 | 4.6%   |
| Net sales revenue (€ m) | 3,228.3 | 3,213.4 | 0.5%   |
| Comparable EBIT (€ m)   | 310.5   | 291.1   | 6.7%   |
| FX-neutral NSR/case (€) | 3.02    | 2.97    | 1.8%   |
| Comp. EBIT margin (%)   | 9.6     | 9.1     | 60bps  |

- Strong revenue growth, 6.4% in the first half on an FX-neutral basis; acceleration in the second quarter, supported by new product launches, good weather and the FIFA World Cup
- FX-neutral revenue per case increased by 1.8%, delivered through pricing, as well as continued improvements in category and package mix in all three segments
- Volume accelerated in the second quarter, resulting in 4.6% growth in the first half. Sparkling beverages volume was particularly strong, also up by 4.6%
- Established markets volume increased by 0.9%, with good performances in Greece and Ireland
- Strong growth in the Developing markets continues, with volume up 8.9%, led by Poland and Hungary
- Emerging markets delivered 5.1% volume growth, supported by a return to growth in Nigeria and Russia in the second quarter
- Revenue growth, coupled with cost control, resulted in a 60 basis point improvement in comparable operating expenses as percentage of net sales revenue
- Comparable operating profit margin increased by 60 basis points to 9.6%, notwithstanding a 30 basis point increase in marketing investments to support product launches and FIFA world cup activations; operating profit margin increased by 110 basis points to 9.4%
- Comparable earnings per share was €0.603 - a 4.7% increase on the prior-year period; basic earnings per share was €0.590 - a 12.2% increase

2017 full-year financials (corresponding 2016 figure on right)

| Group                                 | Established markets  | Developing markets   | Emerging markets  |
|---------------------------------------|--|--|---|
| Volume (m unit cases)                 | 2,104  | 394  | 1,097   |
| Net sales revenue (€m)                | 6,522  | 1,173  | 2,912   |
| NSR / unit case (€)                   | 3.10   | 2.98   | 2.66  |
| Comparable EBIT (€m)                  | 621  | 92   | 278   |
| Comparable EBIT margin (%)            | 9.5  | 7.9  | 9.6   |
| Countries included in the segment     | Russia, Nigeria, Italy, Romania, Poland, Greece, Serbia and Montenegro, Ukraine, Hungary, Austria<br><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                                  |
| Population (m)                        | 600  | 76   | 433   |
| GDP per capita (US\$)                 | 11,639   | 15,117   | 5,502   |
| Volume breakdown                      | Sparkling, Water, Juice, Tea, Energy   | Italy, Greece, Austria, Other  | Poland, Hungary, Czech, Other   |
| Business drivers and strategic themes | Capturing the growth opportunities in our diverse geographic footprint with strong emerging market exposure<br>Growing revenue faster than volume through revenue growth management initiatives<br>Adding locally relevant still brands to our portfolio | Capitalising on the markets whose economies are recovering<br>Restructuring programmes are largely complete, giving us operational leverage benefits as volumes grow | Adapting to the changing retail landscape<br>Restructuring operations to achieve cost efficiency                          |
| Recent developments                   |  | Balanced improvement in volume and price/mix drives margins further.   | Good revenue growth, with balanced improvement in volume and price/mix. Margins impacted by one-off expenses in the year. |

"The evolution of our portfolio is gathering pace and gaining traction with customers across our markets. We have delivered a strong set of results as product launches and tailored commercial activation enabled us to capitalise on favourable market conditions and the FIFA World Cup. Revenue growth was excellent driven by both volume and price/mix improvements across all three of our geographic segments. Margins continue to improve as we keep our focus on driving top-line growth and cost control. We continue to make good progress against the 2020 targets and expect to deliver another year of revenue growth and improvement in margins."

Zoran Bogdanovic, CEO