

CCH – 2018 third-quarter trading update

Conference call Q&A transcript – 8 November 2018

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CCH – 2018 third-quarter trading update

Conference call Q&A transcript – 8 November 2018

Questions & Answers

Telephone Operator

So as another reminder if you would like to ask a question please press *1 on your telephone keypad.

We do currently have a few questions in the queue and the first one comes from Fernando Ferreira, from Bank of America. Please go ahead.

Fernando Ferreira, Bank of America

Thank you, good morning. The first question, I was curious as to why Sparkling volumes in Western Europe for you were weak or soft, where we saw other breweries reporting very solid numbers and talking about the warm weather in the quarter. Was this a category issue for Sparkling CSDs in your view, or were there differences in weather patterns maybe in your countries relative to Northern Europe?

Zoran Bogdanovic, Chief Executive Officer

Thank you Fernando. I think, yes, you pointed exactly to some things that played a role. As we mentioned also in the press release, for example Italy as our largest Established market had kind of a similar temperature wise weather versus last year, but the most critical month of August was unusually more wet and cooler and that made an impact. And then a similar thing we also saw in Austria. So definitely weather pattern played a role and you know that that plays an important impact for us.

Also last year we were cycling in Q3 last year's particularly strong summer in Italy and Greece. So that was another element.

And then we saw the overall thing in Italy as well that the category overall decline was happening, where our sugar variant was on the decline, however, we do see that progressively quarter by quarter we are having continuous growth of our low and no sugar variants.

Fernando Ferreira, Bank of America

Okay great, thank you. And then I had a second question, I appreciate that this is a trading statement call, but I was just wondering in the event that no acquisition materialises for you can you basically discuss what are the other options you're starting to bring back your leverage to optimal levels?

CCH – 2018 third-quarter trading update

Conference call Q&A transcript – 8 November 2018

Michalis Imellos, Chief Financial Officer

Hi Fernando, it's Michalis. So it's not bound to just one quarter. We have said on a number of occasions that there are a lot of potential opportunities that we would look into, bolt-on acquisitions on the non-Sparkling categories, Water and Juice primarily. So we want to have enough dry powder to be able to implement such potential M&As. And in due course if we see that really none of this will materialise in a material way then a special dividend will be considered.

Fernando Ferreira, Bank of America

That's great. Thank you.

Telephone Operator

The next question comes from the line of Edward Mundy from Jefferies. Please go ahead.

Edward Mundy, Jefferies

Morning Zoran, morning Michalis. The first question is on innovation where there was a bit step up in the third quarter versus the first half. Are you able to confirm that in aggregate this is accretive to revenue per case? And are you able to comment on the pipeline for innovation into next year? And any early thoughts at this stage on the opportunity for coffee off the Hellenic platform?

Zoran Bogdanovic, Chief Executive Officer

Hi Ed, there are a few questions here, let me start with the first one and then I'll ask you just to clarify the last one. So with the innovations as we very well said this year has been and is really a year when we have launched more than ever categories, packages, flavours, also as a part of our continuous reformulations, etc. So overall we do see that exactly fulfils the strategic intent that we have to expand our portfolio in line with our 24/7 total beverage company that we are evolving to.

Some of the innovations immediately give us more tangible results, like reformulations in the Sparkling, where there are different flavours and new exciting variants, versus when you enter new categories like for example AdeZ plant based beverages, or new variants of tea with Honest or Smartwater. So those types of things require, if you will, seeding and growing initiatives where we invest behind them more heavily in the first year as we launch them.

So that is why their total impact in the immediate launching period is not as big as for anything that's already established. So for that reason, because of the support we are providing with customers - those types of things, you need - you for example have listing fees, so that's why you

CCH – 2018 third-quarter trading update

Conference call Q&A transcript – 8 November 2018

do not see immediately the impact on the NSR per case. But overall these categories are of a higher revenue per case than the average of their categories.

Yes, you mentioned for the future we do have - and together with The Coca-Cola Company we are working intensively very well together on not only what's for next year but for years to come. I am personally confident and very much encouraged with the pipeline. However, I would like to emphasise that it's our responsibility as well to first ensure that what we have launched this year - that we properly build, scale, for the benefits we expect.

And then Ed if I can ask you to clarify the piece on the coffee that you asked?

Edward Mundy, Jefferies

Yeah, well the opportunity for coffee off the Hellenic platform?

Zoran Bogdanovic, Chief Executive Officer

Ah, well you know for a number of years we do believe that coffee is really the category that is an excellent one and a necessary one if you want to be a 24/7 total beverage company. And you know that in a few of our markets we do have distribution of coffee, at the same time also we are very closely watching on the move that Coca-Cola Company as announced with Costa.

Obviously we are not part of that deal and they are finishing all the regulatory steps and approvals, which we are hopeful that Coca-Cola Company will bring to a successful completion. And after that is done we are very open and keen that together with the Coca-Cola Company we discuss you know what does that mean for us as the bottler and how can we contribute jointly to that excellent story that The Coca-Cola Company is about to do.

Edward Mundy, Jefferies

Great thank you. My second question is on input costs, I appreciate this isn't a call where you typically talk about input costs, but I think with the H1 results you were preliminarily guiding towards a low single digit increase in 2019. Is that still the case, or has much changed in that regard?

Michalis Imellos, Chief Financial Officer

Hi Ed, so we started the year with an expectation for low single digit increase. Back in August, during our Half 1 call we were seeing more of a flattish performance for the full year, now we believe that we will be slightly better than that as sugar has developed a lot better than expectations, up until recently.

CCH – 2018 third-quarter trading update

Conference call Q&A transcript – 8 November 2018

On the other side resin has been performing a little bit worse than expectations. So on balance we see some opportunity to be - to have a marginal decline input costs per case currency neutral on a full year basis.

Edward Mundy, Jefferies

Thanks, and for '19 I think the early guidance was for a low single digit increase for 2019, albeit you know it's still quite early on to give that guidance?

Michalis Imellos, Chief Financial Officer

It is really early, we have a lot of moving parts, particularly with oil and resin, there is a lot of volatility, particularly in Quarter 4, so we would really like to come back in February and give more firm guidance with regard to 2019.

Edward Mundy, Jefferies

Great thank you. And my final question, we touched on it slightly earlier in the call is around M&A and use of the balance sheet. I mean do you feel that the external environment, which has you know arguably become a little bit more volatile in recent months, especially in some of the Emerging markets, does that impact your appetite for M&A?

Zoran Bogdanovic, Chief Executive Officer

No Ed, we remain very open and active in looking for the opportunities that can make an appropriate bolt-on fit for us. So no, we as Hellenic are very keen and open and we are actively evaluating and looking into a number of potential opportunities.

Edward Mundy, Jefferies

Very good, thank you.

Telephone Operator

The next question comes from the line of Constantin Hesse, from Deutsche Bank. Please go ahead.

CCH – 2018 third-quarter trading update

Conference call Q&A transcript – 8 November 2018

Constantin Hesse, Deutsche Bank

Hi there good morning guys, a quick question regarding price/mix. So you delivered an increase of 0.3 in Q3 and just based on some quick maths you would probably need something close to 3.5-4% price mix in Q4 in order to see the acceleration that you expected - that you've mentioned before. Now can we expect revenue growth management initiatives, selective prices increases - the price increase you took in October, the lower promo activity in certain markets to be enough to drive this? Is there anything maybe that you expect to be better than you had previously thought? Just some colour on this would be great, thanks guys.

Michalis Imellos, Chief Financial Officer

Okay, hi Constantin, so let me just tackle Quarter 3 so that we have an understanding of what happened with this 0.3 and the optical slowdown versus the first half trend of 1.8. So in Quarter 3 we had three, should I call them technical factors, that slowed down the growth to revenue per case.

Number one was the cycling of the three price increases in Nigeria which we took in late 2016 and early 2017. And if you translate that to percentage points of growth in the revenue per case that was an unfavourable impact of 1.1 percentage points.

The second one was the discontinuation of the Brown-Forman premium spirits distribution contract in Russia. And that negatively impacted category mix by about 0.9 percentage points of growth.

And finally the third one is a favourable one, clearly the extra pricing that we took in Ireland in April and May of this year to offset the sugar tax, had a favourable impact of around half a percentage point.

So the net effect of those three is around 1.5 percentage points, which is if you add it back to the 0.3 you'd get to more or less the trend that we saw in the first half.

Now, as you very correctly said, back in August during our first half results call we called about an acceleration of the revenue per case currency neutral growth trend and at that time obviously we had taken into account fully those three technical factors because they were known and expected.

Now in the second half this acceleration is challenging because there have been mainly two adverse factors that developed in Quarter 3 beyond our original expectations. One being the negative impact on category mix from the water volumes acceleration in Established, and that was thanks to the good summer weather that also Zoran mentioned earlier, which had a negative impact on the revenue per case, but obviously boosted volumes and we saw the positive impact on the volume side. So net-net a good development overall on the revenue.

The second one is the fact that we see, and we saw in Quarter 3, increased competitive pressure in a few countries in Established and Emerging and that is something that had a negative impact in the revenue per case and it is already practically in the actuals now.

CCH – 2018 third-quarter trading update

Conference call Q&A transcript – 8 November 2018

So looking ahead and with all these impacts as I said in the actuals in Quarter 3 we expect that on a full year basis the revenue per case growth will be marginally below the trends that we saw in the first half, especially as we continue to manage through some ongoing challenging competitive environments, for example, the biggest one that comes to mind is Nigeria.

And I would say that with October also behind us now the trading in the month of October was strong and this reinforces our view that for the full year we will be marginally below the growth that we saw in the first half.

Now clearly volumes have been accelerating, revenue per case, as I said slightly below the expectations we had in the first half. So overall the revenue progressing very well and we expect to see on a full year basis very similar trends to what we saw last year in terms of the growth. And with the benefit that I mentioned earlier to Ed's question on the raw materials, we expect that overall on balance on a full year basis profitability and margins will develop in line with what we originally expected.

Constantin Hesse, Deutsche Bank

That is perfect, thank you very much guys.

Telephone Operator

The next question comes from the line of Mitch Collett from Goldman Sachs. Please go ahead.

Mitch Collett, Goldman Sachs

Hi there, just to follow up on the margin question, you said it was in line with what you originally expected. I think from the 1H stage that was more than 60 basis points that you delivered in the first half but less than the 120 basis points you delivered in F'17, can you confirm that still applies?

And then secondly I was interested in the increase in your single serve mix, which I think you said was up 220 basis points, which I guess I would have thought would have been accretive to revenue per case, is that because - or is that being accretive to revenue per case or are you perhaps growing single serve by bringing prices down slightly? Perhaps you could comment on that thank you.

Zoran Bogdanovic, Chief Executive Officer

Mitch hi, this is Zoran, so I'll take first the second question and then Michalis will take the first one on the margin. So - well shortly you're right, smaller packages and single serve does have a positive impact on our revenue per case and that has been something that did have favourable impacts in all the pluses and minuses.

CCH – 2018 third-quarter trading update

Conference call Q&A transcript – 8 November 2018

However, the elements that Michalis just mentioned in the answer to Constantin, were stronger, so that in net-net we have finished with NSR per case as you have seen. But you are absolutely right and that is why it is part of our strategy that we continuously focus and put strong attention and initiatives and programmes behind single serve smaller packages and that remains part of our strategy and part of the value creation algorithm going forward and for the future. Thank you. Michalis.

Michalis Imellos, Chief Financial Officer

Hi Mitch, yeah first of all as you correctly said in 2017 we closed at 120 bps margin expansion, we did flag at the time that a significant part of that was thanks to the positive correction - should I call it - to the Rouble in 2017 and we quantified that to around 50 basis points. So the real underlying margin expansion in 2017 was around 70 basis points.

And in the first half of '18 we were 60 basis points up in the margin and we talked at the time about the second half being a bit better than the first half. And with everything that I mentioned we still see exactly those expectations holding for 2018.

Mitch Collett, Goldman Sachs

Understood. And then perhaps one follow up on input costs for next year, I know you said it's a bit early to say, but I think you said again at the first half stage that you had sugar mostly covered, I think aluminium was one third covered and resin wasn't covered. I think what you said about the rest of this year was there was perhaps some price volatility on resin. I guess can we infer therefore that there is probably some input cost pressure likely for next year?

Michalis Imellos, Chief Financial Officer

Yes, so we have seen on the one hand fantastic run in terms of the sugar price, very, very good prices up to recently at very low levels and there are - even though for Russia and Nigeria we are quite well covered there are a lot of other countries that are affected by the world market sugar prices, so they get the benefit. On the other side resin has developed in completely the opposite direction with the recent oil price growth and also some other supply/demand issues for these commodities.

So we've seen a very, very volatile environment, temporary big increases in the resin prices recently. There are mixed messages about next year in terms of the forward curves for some elements of the PET price or the resin price, that's why I'm saying it's very early for us to really call it, in combination with the sugar prices.

But you know at this point on where we stand yes I would see some upward pressure versus what we had guided earlier for 2019. But we will come back in February with a more firm view as to where we are heading in terms of input costs.

CCH – 2018 third-quarter trading update

Conference call Q&A transcript – 8 November 2018

Mitch Collett, Goldman Sachs

Okay, understood, thank you.

Telephone Operator

The next question comes from the line of Chris Pitcher from Redburn. Please go ahead.

Chris Pitcher, Redburn

Thank you very much. It's a question on Nigeria, it sounds like the competitive environment is tougher there and the price increases that perhaps you were previously hoping to put through in October and into November aren't materialising. I am interested - are you able to offset the margin pressures in Nigeria domestically, or are we looking at another loss making year there with profit being offset elsewhere across the Group, particularly obvious as you say the volume leverage coming through in Poland, can I just understand the dynamics there please? Thank you.

Zoran Bogdanovic, Chief Executive Officer

Thanks Chris, Hi, so as Michalis mentioned in Nigeria we do see that the competitive dynamic definitely is more intense and honestly beyond our expectations as we saw it in the beginning of the year. We did have plans and thoughts for pricing actions in Q4, part of them we have done in certain parts of the region - sorry of the country, because you know in Nigeria with our now increasingly segmented execution approach we are not doing things with one size fits all.

So in some areas we have been able to do some positive pricing moves, at the same time we also had to adjust our game plan based on relevant competitive intensities that we see in certain part of Nigeria and we have responded to that. So net-net I would expect that Q4 price mix wise is going to be stable versus last year.

Now I want to use the opportunity Chris just to remind you that from Q4 of '16 and then in the period of only six months we have been able to successfully execute three consecutive price increases. And because of our evolved OBPPC meaning brand, pack, price, architecture that we are doing and now even more by region we have been able to trade you know on a premium level versus the competitors, which let's say only two or three years ago wasn't the case.

And in terms of what you asked, Nigeria is not negative, we focus strongly behind Nigeria, we continue to invest because our belief and commitment behind this market is as strong as it has ever been. And we are building a very sound and strong business there, fuelled by an excellent team we have down there which I would really like to highlight.

And the last point is that we as Hellenic have excellent and I would say we are blessed with a great territory composition that we have across 28 markets, so you know that enables us that every year different segments and corners of Europe, including Nigeria and Africa are helping us so that

CCH – 2018 third-quarter trading update

Conference call Q&A transcript – 8 November 2018

we can use various levers, so that overall as Hellenic we are progressing in line with our targets and commitments.

Chris Pitcher, Redburn

Thank you. Can you confirm therefore that profitability is developing as expected in Nigeria, I'm trying to understand ...?

Zoran Bogdanovic, Chief Executive Officer

Sorry did you ask if profitability is developing as expected in Nigeria?

Chris Pitcher, Redburn

Yes, despite not getting the full price increases planned through in Q4, is that what you're saying?

Zoran Bogdanovic, Chief Executive Officer

Yes, look I would say that it is really in the neighbourhood of expectations where we saw Nigeria coming through this year, because mind you apart from the price mix in this particular quarter or a few quarters, also we have so many other initiatives that we are doing on the ground. Our work and the team's work on the ground in terms of cost control, our infrastructure is shaping, modernisation and automation of our operations which is enabling us to continuously reduce the costs and make us more competitive is having a big impact in the overall algorithm of what we do in that country.

So for that reason you know we are progressing fairly in line with the expectations.

Chris Pitcher, Redburn

So just to confirm you're back into profit in Nigeria, I suppose that's where I'm trying to get to.

Zoran Bogdanovic, Chief Executive Officer

Yes.

Chris Pitcher, Redburn

CCH – 2018 third-quarter trading update

Conference call Q&A transcript – 8 November 2018

Yeah, thank you.

Telephone Operator

There are currently no further questions in the queue, so as one last reminder if you would like to ask a question please press *1.

And we do have a question coming through and this comes from the line of Stamatis Draziotis, from Eurobank Equities. Please go ahead.

Stamatis Draziotis, Eurobank Equities

Yes hi there, just could I ask if you could provide a bit more granularity on the performance in Developing countries. You seem to have posted very strong volume growth and this seems to have accompanied by quite a healthy price mix. Could you maybe talk a bit about how your performance compares with the rest of the NARTD market in the key countries in the particular region please?

Zoran Bogdanovic, Chief Executive Officer

Hi Stam, yes as you have seen and I think your question also comes from there, the Developing markets have been a very fertile segment of the markets for us in 2018, with very strong volume growth so far. And as we said what we are doing going forward is that we are doing this - a little bit of rebalancing and that's why what we expect to see is let's say a little bit slower volume development with increasing price mix.

In the whole this segment is pretty much - well first of all driven by Poland where we have been growing sizably and overall I would say across the whole segment versus the competitors we have been doing pretty well. And that the reason for this performance if I can say is a reflection of the activities that we are doing across the market. Whether that's our continuous development of route to market where we are doing changes which are having as a result increase of the customer facing time with our targeted segments of customer which are called Gold and Silver and also with the reflection that we are introducing specialised teams and routes for key accounts and premium HoReCa outlets.

Also this year I have to highlight that we really had a strong marketing and sale campaigns in Poland, but also in Hungary, in Croatia, Slovenia, so I would really say that a number of elements have worked for us really well.

Also, let me just highlight that innovations and flavour introductions that we have done - let me give you here a concrete example, with the flavours in Coke Zero, seasonal flavours in Fanta and in Sprite in Poland have had an excellent contribution. The relaunch of Kinley, which is our Adult Sparkling proposition in Poland, after the relaunch is growing more than 40%. Also a relaunch of PowerAde supported our growth because it's growing 33%. And the programmes that we have

CCH – 2018 third-quarter trading update

Conference call Q&A transcript – 8 November 2018

behind energy drinks are giving us strong momentum where the volumes were up even more than 80%.

So these are some of the things. Let me also highlight, I think Michalis briefly touched on it that in a few countries and Poland also was definitely one of them, we had a quite strong volume - growth of volume on Water, which also was a part of a reflection in our programme with wholesalers which gave very good results. And how we also now are shifting the game where we are focusing more on promotions behind smaller packs and single serve packs versus promotions on the multi serve PET packages.

So I mean I could talk for much more about the whole segment, but I will let you let me know if there is anything more particularly that you would like me to address.

Stamatis Draziotis, Eurobank Equities

Thank you so much. Yes, just a quick follow up, to what extent do you think that weather played a part in the double digit volume growth? I know it's quite hard to differentiate, but you know if you could.

Zoran Bogdanovic, Chief Executive Officer

Yes you're right. What we said - I think our release we've said with mixed weather conditions that I highlighted a few minutes ago when I was talking about Italy and Greece as markets where we did not have - you know where we were cycling exceptional weather and that whole Mediterranean strip and you probably know from the West Europe, Spain examples, they didn't have good weather. However, the northern part of our territories, where Poland in this segment is part of, really had excellent weather and that did play a role, absolutely.

Stamatis Draziotis, Eurobank Equities

Okay that's great. And just a final question on Italy. Just wondering, have you seen any major I don't know change in the trends in the country recently in the last few weeks against the backdrop of you know the whole political situation there?

Zoran Bogdanovic, Chief Executive Officer

Look Italy evidently I think you said very well, we see that in Q3 the whole NARTD market declined. And we do not see any impact on the customers, that would be anything worrying. However, we do see that the overall consumption from the consumers has a bit slowed down, we do see it. We do also see that it's not only in the categories of ours, but also broader.

CCH – 2018 third-quarter trading update

Conference call Q&A transcript – 8 November 2018

So definitely with this political backdrop and dynamic that's happening there probably is making consumers a bit more cautious in their consumption versus prior periods and years. So we do see that and that to an extent definitely impact also what we see in our own numbers.

We are taking that into account as we are also building plans going forward, especially as in Italy we are focusing and developing our route to market with an increasing focus on out of home channels, with dedicated teams and programmes is something that we see as you know a counter measure of how we want to drive revenue growth next year and also how we want to continue creating and driving value in this very important country. Not only in the segment but for the whole of Hellenic.

Stamatis Draziotis, Eurobank Equities

Thank you so much and a happy name day to Michalis.

Michalis Imellos, Chief Financial Officer

Thank you, thanks Stam.

Telephone Operator

The next question comes from the line of Richard Felton from Morgan Stanley. Please go ahead.

Richard Felton, Morgan Stanley

Good morning thank you for taking my questions. Just two from me please, my first question is on Greece where you have reported your seventh consecutive quarter of volume growth, so clearly a very strong momentum in that business. But if we take a step back, your volume in Greece is still around 30% lower than has been in 2009. Is returning to similar levels that you had pre-crisis a realistic target, or have there been structural changes in that market which means that's no longer a realistic target?

Zoran Bogdanovic, Chief Executive Officer

Thanks Richard. Well having been in Greece myself from 2011 to '13 and having gone through exactly you know the intense period of that crisis; you know I know very well what the country has gone through and consumers. So definitely the crisis that I would say Greece is slowly but surely getting out of has made an impact, a long term impact on Greece going forward. And that's why we do see that we are building and rebuilding that business now for a number of the last years quite successfully, taking into account the new reality.

CCH – 2018 third-quarter trading update

Conference call Q&A transcript – 8 November 2018

What that means specifically is that we do see now year on year and quarter and quarter continued growth. This is one of our operations that truly operates as a 24/7 total beverage company with our presence in almost all categories where we play a significant role.

And what has happened also in Greece over the last couple of years is that the concentration of customers in the organised trade has been something that has developed, so it has become more concentrated like some of the Western Europe markets.

Secondly the crisis has had the result that a number of customers and outlets went out of the business. So our customer base has also reduced over the number of years, so that we are working against the new base.

Now, at the same time I would say that we see that now for a couple of years and this year was no exception, is that overall tourism numbers are back on track in Greece. We see year on year how it is improving. We are leveraging that really well and our teams on the ground.

So overall to sum up my long answer yes there is a change in the reshape of the Greek market as a market and then our business. And I would say that we are in a very healthy and sustainable way building it. And while the whole market and the whole environment is slowly positively moving up, I really remain and I am very confident and positive about the prospect of our business there and what it is going to bring us for the years to come.

Richard Felton, Morgan Stanley

Thank you very much. My second question is on Energy, the Energy portfolio rollout seems to be progressing very well, can you please remind us what percentage of Group volume the Energy portfolio now accounts for and what the average revenue per case for Energy is compared to your overall portfolio? Thank you.

Zoran Bogdanovic, Chief Executive Officer

Yes, so indeed Energy is an increasingly important category. But to be precise the Energy category in our total volume is just over 1%, so 1.3-1.4%, however revenue is higher. It must be around more than 2%, something like this. So definitely you can see that value. And also the profitability of the category is something that we like. So - and average NSR per case from the top of my head, however, definitely it is one of the highest categories that we have.

Richard Felton, Morgan Stanley

Great thank you very much.

CCH – 2018 third-quarter trading update

Conference call Q&A transcript – 8 November 2018

Telephone Operator

There are no further questions so I will hand the call back over to your hosts for any concluding remarks.

Zoran Bogdanovic, Chief Executive Officer

Great. I want to thank you for joining us today and for all your questions that facilitated a good discussion around our third quarter performance.

Let me leave you with the follow thought, we are partnering with our customers and continuously strengthening our route to market to capture the growth opportunities in every channel, while offering a product portfolio that is evolving with speed to meet the changing consumer preferences.

Our mindset is becoming even more consumer and customer centric, while our strategic initiatives deliver top line growth and margin expansion consistently. We look forward to sharing more progress with you in the coming periods. Thank you very much for joining us today, have a great day.

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