THIRD QUARTER 2016 TRADING UPDATE

SOLID QUARTER CONFIRMS FULL-YEAR EXPECTATIONS

Coca-Cola HBC AG, a leading bottler of the brands of The Coca-Cola Company, today announces its 2016 Q3 trading update.

Third quarter highlights

- Volume trends developed as expected in the quarter with a 1.0% decline against very tough comparatives in the prior-year quarter when volumes were boosted by incremental demand for Water; volume declined by 0.3% in the first nine months
  - Established market volumes continued the trend seen in the first half of the year on much tougher comparatives in the quarter; the 2.5% volume decline was driven by Water in Italy and Austria
  - Developing market volumes declined in the quarter by 4.2%, cycling 10.4% growth in the prior-year quarter
  - Volume growth in the Emerging markets was 1.3% - an improvement on the first-half trend, owing to continued growth in Nigeria and Romania and a deceleration in volume decline in Russia
- Our focus on revenue growth management delivered a 3.8% improvement in revenue per case on an FX-neutral basis, with better category and package mix in all segments
  - Promotional pressures and adverse channel mix impacted FX-neutral revenue per case performance in the Established markets, down 0.3%
  - Effective management of promotions and reduced deflationary pressure drove FX-neutral revenue per case in the Developing markets segment, up 3.5%, reversing the negative trend in the first half of the year
  - Price increases taken in Emerging markets drove the 8.1% FX-neutral revenue per case growth, accelerating our progress compared to the first half of the year

Q3 2016 vs. Q3 2015 growth	Volume (%)	Net sales revenue (%)	Net sales revenue per unit case (%)	FX-neutral net sales revenue per unit case[1] (%)
Total Group	**-1.0**	**-1.9**	**-0.7**	**3.8**
Established markets	-2.5	-3.6	-1.0	-0.3
Developing markets	-4.2	-2.3	2.0	3.5
Emerging markets	1.3	-0.1	-1.5	8.1

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

Dimitris Lois, Chief Executive Officer of Coca-Cola HBC AG, commented:

"Performance in the third quarter was as expected, with lower volume reflecting the exceptional growth we saw in the third quarter of 2015. We are pleased with our commercial initiatives, which delivered an improvement in currency-neutral net sales revenue per case. The business is trading well and we remain confident in meeting our expectations for the full year."

Trading

Trading conditions in our markets remained broadly consistent with the first half of the year, leading to volume performance in line with our expectations for the quarter. Volume growth rates were impacted by the tough comparatives in the prior-year quarter in the Developing and Established market segments, when the exceptionally hot summer in some of our countries boosted demand, mainly for Water.

Group volume was down by 1.0% in the quarter compared to 5.4% growth in the prior-year quarter. Our focus on revenue growth management and better category and package mix, combined with price increases taken in Emerging markets, delivered a 3.8% improvement in revenue per case on an FX-neutral basis. As a result, FX-neutral net sales revenue growth in the quarter was 2.8%. Including the 4.5% adverse impact from currency movements, net sales revenue declined by 1.9% compared to the prior-year quarter.

Established markets segment

Established markets volume declined by 2.5% in the quarter, compared to a 7.4% increase in the prior-year quarter, driven by Water in Italy and Austria and tough comparatives due to a hot summer in 2015. A good performance from Coke Zero and Energy along with successful Coke Life launches in Austria and Italy partly offset declines led by Water.

Italy volume declined by mid single digits against the very tough comparatives set by double-digit volume increase in the prior-year period. Volume increases in Coke Life, Coke Zero and Fanta partly offset declines in Coca-Cola Regular and Water. Energy also continued to grow, driven by the distribution expansion of Monster.

Volume in Greece increased by low single digits, driven by Water which posted the 12th consecutive quarter of growth. Coke Zero, Schweppes and Monster all performed well despite the sparkling beverages category posting an overall decrease. Macroeconomic conditions and the trading environment remain challenging.

Austria volume declined by high single digits, following a very hot summer in the prior-year quarter. Whilst Coke Life continues to grow following the launch earlier in the year, it only partly offset declines in the sparkling category.

In Switzerland, volume declined by low single digits. A good performance in Sparkling due to successful new listings and promotions was more than offset by Still beverages.

Net sales revenue in Established markets declined by 3.6% in the quarter. Volume decline along with the adverse currency impact more than offset the benefits of favourable category and package mix. FX-neutral net sales revenue per case decreased by 0.3% in the quarter.

Developing markets segment

Volume in Developing markets declined by 4.2%, compared to a 10.4% increase in the prior-year period. The majority of the countries in the segment saw declines due to tough prior-year comparatives driven by demand for Water.

Poland volume declined by mid single digits, following a high single-digit increase in the prior-year period. The weak performance was mainly due to Water, which was negatively impacted by unfavourable weather. Energy maintained robust performance, driven by Monster, with Juice and Coke Zero also performing well. Fanta grew well following its relaunch with an improved flavour and new packaging. FX-neutral net sales revenue per case was positive following seven consecutive quarters of decline.

Volume in Hungary declined by mid single digits versus a double-digit volume increase in the prior-year period. The decline was driven by Water, down double digits, though partly offset by low single-digit increase in Sparkling, primarily Coke Zero and Sprite. Energy performed well following the nationwide launch of Monster Ultra.

In the Czech Republic volume declined by mid single digits driven by Stills, in particular Water. Sparkling beverages performed well, with volume growth in Trademark Coke and Sprite. Energy also grew well registering double-digit growth.

Net sales revenue in the Developing markets declined by 2.3% in the quarter. Volume decline, negative channel mix and the adverse impact of currencies more than offset an improved category and package mix. FX-neutral net sales revenue per case improved by 3.5%, reversing the negative trend in the first half of the year.

Emerging markets segment

Emerging markets volume growth improved to 1.3% in the period following a stable performance in the first half of the year. Nigeria and Romania continued to grow, while the rates of decline we have been experiencing in Russia moderated in the quarter. All key categories grew in the quarter with the exception of Water.

Russia volume declined by mid single digits in the quarter following a high single-digit decline in the first half of the year. Declines moderated in all key categories compared to the prior-year quarter and package mix improved by 1.9 percentage points. We are pleased to see that the commercial actions we have put in place are delivering in an environment where the inflation rate is moderating and consumer spending is gradually recovering.

Nigeria volume grew for the tenth consecutive quarter, with positive performances from all categories. We have successfully adjusted our commercial plans to the new reality of high inflation in the country, changing pack sizes and price points to meet the consumers' needs and address their affordability concerns. Our investment in new PET lines in recent years has given us flexibility as well as more value. Despite a worsening consumer environment, we are on track to deliver mid to high single-digit volume growth for the year.

In Romania, we started to cycle the VAT reduction on our products in June 2015, which supported volume growth for several quarters. Despite these tough comparatives, Romania has maintained a positive momentum, with strong growth in all categories except for Water.

Revenue in the segment continued to face a strong headwind from adverse currency movements. This negative impact was offset by price increases, mainly in Russia and Nigeria, as well as improved category and package mix, delivering stable net sales revenue compared to the prior-year quarter. FX-neutral net sales revenue per case accelerated its growth compared to the first half of the year, increasing by 8.1% in the quarter.

Category highlights

Our focus on new packs, an active calendar of marketing campaigns such as Taste the Feeling and selective affordability measures supported our commercial initiatives and led to the good growth in Sparkling beverages, Juice and Energy drinks in the quarter, as well as improved category and package mix.

Sparkling beverage volume increased by 1.3% in the period despite cycling 4.0% growth in the prior-year period. Good performances in Nigeria, Romania, Ukraine and Ireland more than offset the declines in some of our Established and Developing markets and Russia. Within the category, trademark Coca-Cola grew by 0.2%, led by Coca-Cola Regular. Fanta posted 6.7% growth, with good contributions from all segments.

The Water category had a very high comparative base, having grown by 12.4% in the prior-year quarter when many of our markets experienced a very hot summer. Against this backdrop, Water volume declined by 8.0%. Juice volume increased in the period by 2.0% driven by our juice business in Russia as well as Romania and Nigeria. Energy volume grew by 24.0% with strong performances across our markets driven by the Monster brand.

Single-serve contribution improved by 1.7 percentage points with good performances from the smaller packs in all segments. Sparkling single-serve packs improved by 1.1 percentage points while Water improved by 3.4 percentage points.

Sustainability highlights

On 30 September 2016 we announced seven new sustainability targets for 2020, including the use of renewable and clean energy sources for 40% of our total energy needs, recovering an average of 40% of total packaging placed on our markets for recycling, reducing the amount of primary packaging by 25% per litre of beverage produced and investing 2% of our annual pre-tax profit in communities. The seven new targets build on the initial 2020 commitments announced in 2015 to reduce water and direct carbon emission intensity[1] of our company by 30% and 50% respectively.

Our approach to sustainability was recognised in September when we became the first company to be named beverage industry leader in the Dow Jones World and Europe Sustainability Indices for three consecutive years.

[1] *Intensity refers to the quantity of water we use or carbon emissions we emit for the production of one litre of beverage*

Supplementary information

Group	Third quarter 2016	Third quarter 2015	% Change	Nine months 2016	Nine months 2015	% Change
Volume (m unit cases)	**571.6**	577.1	-1.0%	**1,578.9**	1,583.7	-0.3%
Net sales revenue (€ m)	**1,735.3**	1,768.7	-1.9%	**4,779.2**	4,919.6	-2.9%
Net sales revenue per unit case (€)	**3.04**	3.06	-0.7%	**3.03**	3.11	-2.6%
FX-neutral net sales revenue per unit case[1] (€)	**3.04**	2.93	3.8%	**3.03**	2.95	2.7%
Established markets						
Volume (m unit cases)	**175.1**	179.6	-2.5%	**472.0**	484.9	-2.7%
Net sales revenue (€ m)	**677.3**	702.5	-3.6%	**1,869.9**	1,939.5	-3.6%
Net sales revenue per unit case (€)	**3.87**	3.91	-1.0%	**3.96**	4.00	-1.0%
FX-neutral net sales revenue per unit case[1] (€)	**3.87**	3.88	-0.3%	**3.96**	3.95	0.3%
Developing markets						
Volume (m unit cases)	**105.9**	110.6	-4.2%	**293.0**	291.4	0.5%
Net sales revenue (€ m)	**316.3**	323.8	-2.3%	**843.1**	852.4	-1.1%
Net sales revenue per unit case (€)	**2.99**	2.93	2.0%	**2.88**	2.93	-1.7%
FX-neutral net sales revenue per unit case[1] (€)	**2.99**	2.89	3.5%	**2.88**	2.87	0.3%
Emerging markets						
Volume (m unit cases)	**290.6**	286.9	1.3%	**813.9**	807.4	0.8%
Net sales revenue (€ m)	**741.7**	742.4	-0.1%	**2,066.2**	2,127.7	-2.9%
Net sales revenue per unit case (€)	**2.55**	2.59	-1.5%	**2.54**	2.64	-3.8%
FX-neutral net sales revenue per unit case[1] (€)	**2.55**	2.36	8.1%	**2.54**	2.37	7.2%

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

Coca-Cola HBC Group

Coca-Cola HBC is a leading bottler of The Coca-Cola Company with an annual sales volume of more than 2 billion unit cases. It has a broad geographic footprint with operations in 28 countries serving a population of approximately 594 million people. Coca-Cola HBC offers a diverse range of primarily non-alcoholic ready to drink beverages in the sparkling, juice, water, sport, energy, tea and coffee categories. Coca-Cola HBC is committed to promoting sustainable development in order to create value for its business and for society. This includes providing products that meet the beverage needs of consumers, fostering an open and inclusive work environment, conducting its business in ways that protect and preserve the environment and contribute to the socio-economic development of the local communities. Coca-Cola HBC is ranked beverage industry leader in the Dow Jones Sustainably World and Europe Indices and is also included in the FTSE4Good Index.

Coca-Cola HBC has a premium listing on the London Stock Exchange (LSE: CCH) and its shares are 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 investors and analysts to discuss the trading update for the third quarter of 2016 on 3 November 2016 at 10:00 am Swiss time (9:00 am London, 11:00 am Athens, and 5:00 am New York time). A recording of the call in downloadable MP3 format and its transcript will be made available on the Company website (http://www.coca-colahellenic.com/investorrelations).

Next event

16 February 2017 — Full-year financial statements and results announcement

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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").

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 2016 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 2015 Integrated Annual Report and the Half-yearly Financial Report for the six months ended 1 July 2016 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 ("APMs")

The Group uses certain 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, financial condition and cash flow. 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 2016			
	Established	Developing	Emerging	Consolidated
Net sales revenue	**677.3**	**316.3**	**741.7**	**1,735.3**
Currency impact	-	-	-	-
FX-neutral net sales revenue	**677.3**	**316.3**	**741.7**	**1,735.3**
Volume (m unit cases)	**175.1**	**105.9**	**290.6**	**571.6**
FX-neutral net sales revenue per unit case (€)	**3.87**	**2.99**	**2.55**	**3.04**

	Third quarter 2015			
	Established	Developing	Emerging	Consolidated
Net sales revenue	702.5	323.8	742.4	1,768.7
Currency impact	(6.5)	(3.9)	(64.8)	(75.2)
FX-neutral net sales revenue	696.0	319.9	677.6	1,693.5
Volume (m unit cases)	179.6	110.6	286.9	577.1
FX-neutral net sales revenue per unit case (€)	3.88	2.89	2.36	2.93

	Nine months 2016			
	Established	Developing	Emerging	Consolidated
Net sales revenue	**1,869.9**	**843.1**	**2,066.2**	**4,779.2**
Currency impact	-	-	-	-
FX-neutral net sales revenue	**1,869.9**	**843.1**	**2,066.2**	**4,779.2**
Volume (m unit cases)	**472.0**	**293.0**	**813.9**	**1,578.9**
FX-neutral net sales revenue per unit case (€)	**3.96**	**2.88**	**2.54**	**3.03**

	Nine months 2015			
	Established	**Developing**	**Emerging**	**Consolidated**
Net sales revenue	1,939.5	852.4	2,127.7	4,919.6
Currency impact	(22.7)	(16.8)	(214.8)	(254.3)
FX-neutral net sales revenue	1,916.8	835.6	1,912.9	4,665.3
Volume (m unit cases)	484.9	291.4	807.4	1,583.7
FX-neutral net sales revenue per unit case (€)	3.95	2.87	2.37	2.95