FIRST QUARTER 2017 TRADING UPDATE

YEAR STARTS WELL WITH GOOD REVENUE GROWTH

Coca-Cola HBC AG, a leading bottler of the brands of The Coca-Cola Company, today announces its 2017 Q1 trading update.

First quarter highlights

- 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.

Q1 2017 vs. Q1 2016	Volume (%)	Net sales revenue (%)	Net sales revenue per unit case (%)	FX-neutral net sales revenue per unit case[1] (%)
Total Group	**0.7**	**4.5**	**3.8**	**4.5**
Established markets	-2.2	-2.5	-0.3	-0.2
Developing markets	-3.6	1.1	4.9	4.1
Emerging markets	4.0	12.6	8.3	10.3

[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:

"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."

Trading

Group volume was up 0.7% in the quarter with varied trading conditions across our 28 countries. Improving underlying performances in many of our countries compared to the prior-year quarter were partially offset by the timing of Easter, which shifted into Q2 this year, and the impact of our focus on driving value in certain markets such as Poland and Italy.

The benefits of our continued focus on revenue growth management through improved category and package mix in all segments, coupled with price increases, predominantly in Nigeria and other Emerging markets, resulted in a substantial improvement in FX-neutral net sales revenue per unit case, which grew by 4.5% in the quarter. Net sales revenue grew by 4.5%, after a 0.7% adverse currency impact.

Established markets segment

Established markets volume declined by 2.2% in the quarter, compared to a 2.7% decline in the prior-year quarter. This year's performance was impacted by the shift in the timing of Easter, which is an important volume driver in countries such as Italy, Austria and Switzerland, and the de-listing of low-value water brands in Italy. Moderate volume growth in Greece and Ireland helped offset some of the volume decline.

Italy volume declined by mid single digits, impacted by the delisting of low-value water brands. Coca-Cola Zero and Sprite, were the two brands which grew in the otherwise declining sparkling category. Energy continued to grow, driven mainly by Monster's good performance in the organised trade channel.

Volume in Greece increased by mid single digits, driven by growth in low-calorie Sparkling drinks, continued positive momentum in Water and increased Monster sales. Macroeconomic conditions and the trading environment remain challenging.

Austria volume declined marginally. A good performance across most Sparkling beverage brands was more than offset by a decline in Still drinks.

In Switzerland, declines were posted across all categories, driven by the timing of promotional activity and an increase in cross-border shopping. Good growth in Fanta helped arrest the decline to mid single digits.

Net sales revenue in Established markets declined by 2.5% in the quarter. Volume decline and adverse channel mix with higher contribution of the organised trade, more than offset the benefits of favourable category and package mix. FX-neutral net sales revenue per case decreased by 0.2% in the quarter.

Developing markets segment

Volume in Developing markets declined by 3.6%, compared to a 1.9% increase in the prior-year period. The shift in the timing of Easter had a large part to play in volume performance, particularly in Poland.

Volume in Poland declined by high single digits, reflecting the Easter shift as well as our focus on driving value through increased revenue growth management initiatives, which boosted FX-neutral net sales revenue per case in the quarter. Water declined by high teens following our commercial decision to downsize the 1.75 litre frequency pack. While Sparkling also declined, we saw double-digit growth from Coke Zero as well as Fanta following new flavour launches. Energy, driven by Monster, as well as Juice, continued to grow well.

In Hungary, volume was broadly flat, with growth in Sparkling and Water offset by declines in Juice and Ready-to-Drink Tea. In Sparkling, Coke Zero registered high-teens growth, as did Sprite, following the launch of Sprite Zero last year. Energy continued to perform well following the launch of Monster Ultra last year.

Volume in the Czech Republic grew by mid single digits driven by growth in all categories except Water. A good performance in Trademark Coke, particularly Coca-Cola Zero, as well as Sprite, more than offset declines in Fanta and Coca-Cola Light. Energy also grew well, delivering double-digit growth.

Net sales revenue in Developing markets grew by 1.1% in the quarter. FX-neutral net sales revenue per case improved by 4.1% as a result of improved category and package mix, more than offsetting the decline in volume in the segment.

Emerging markets segment

Emerging markets volume increased by 4.0% with a strong performance from almost all countries in the segment. Russia grew in a declining non-alcoholic ready-to-drink (NARTD) market, and Nigeria volume continued to grow despite macro-economic challenges and significant price increases. All key categories grew except for Juice.

Russia volume showed the first signs of recovery, registering very low single-digit volume growth for the first time in eight quarters, whilst the NARTD market remained in decline. Growth was driven by mid single-digit increase in Sparkling whilst all other major categories declined. Despite these early positive signs, we expect the recovery to be volatile and maintain our view of 2017 as the year of volume stabilisation.

In Nigeria, volume grew by mid single digits, a positive performance in a challenging macroeconomic environment and despite the significant price increases we have been taking since the fourth quarter of 2016. Improved product availability and sustained peace in the North following years of insurgency supported the positive performance. Volume growth was driven by Sparkling and Water, partially offset by a decline in Juice. In February, we entered the Energy category with the launch of Monster.

In Romania, volume grew by mid single digits, registering the ninth consecutive quarter of growth with all categories growing except for Water. Sparkling reported strong growth, largely a result of high single-digit growth in Trademark Coke.

Volume in Ukraine increased by low double digits, driven by strong growth in Sparkling, particularly in Trademark Coke, which was supported by the launch of Coke Zero in February.

Net sales revenue increased by 12.6% with benefits from volume and price increases, improved category and package mix more than offsetting adverse currency movements, predominantly from the Nigerian Naira. FX-neutral net sales revenue per case accelerated its growth, increasing by 10.3% in the quarter.

Category highlights

Our commercial initiatives to enhance revenue growth are delivering results. Through new Occasion, Brand, Price, Pack and Channel choices and the One Brand strategy, we are taking proactive steps to support growth, which is particularly evident in the sparkling beverages category.

In Sparkling beverages, we achieved 1.3% volume growth with Nigeria, Russia, Romania and Ukraine, more than offsetting weakness in Italy, Poland and Switzerland.

Water volume declined marginally, down 0.1%, with growth in the Emerging and Established segments being offset by declines in Developing. In the quarter, we continued with the de-listing of low-value water brands in Italy and made changes to our package sizes in Poland. Juice declined by 4.4% with losses across all segments, notably in Russia, Nigeria and Ireland. The Energy category increased volume by 12.4%, driven by good performance in Monster and growth in all segments. Ready-to-Drink Tea performance remained weak with low single-digit declines, driven by Switzerland and Russia partially offset by growth in Poland, Romania and Ukraine.

Single-serve contribution continued to improve in the quarter, up 1.2 percentage points with all segments contributing to the mix improvement. Single-serve mix improved in both Sparkling, by 0.8 percentage points and Water, by 1.9 percentage points.

Supplementary information

Group	Q1 2017	Q1 2016	% Change
Volume (m unit cases)	**442.8**	439.6	0.7%
Net sales revenue (€ m)	**1,376.7**	1,317.0	4.5%
Net sales revenue per unit case (€)	**3.11**	3.00	3.8%
FX-neutral net sales revenue per unit case[1] (€)	**3.11**	2.98	4.5%
Established markets			
Volume (m unit cases)	**129.1**	132.0	-2.2%
Net sales revenue (€ m)	**521.2**	534.5	-2.5%
Net sales revenue per unit case (€)	**4.04**	4.05	-0.3%
FX-neutral net sales revenue per unit case[1] (€)	**4.04**	4.05	-0.2%
Developing markets			
Volume (m unit cases)	**78.2**	81.1	-3.6%
Net sales revenue (€ m)	**226.6**	224.1	1.1%
Net sales revenue per unit case (€)	**2.90**	2.76	4.9%
FX-neutral net sales revenue per unit case[1] (€)	**2.90**	2.78	4.1%
Emerging markets			
Volume (m unit cases)	**235.5**	226.5	4.0%
Net sales revenue (€ m)	**628.9**	558.4	12.6%
Net sales revenue per unit case (€)	**2.67**	2.47	8.3%
FX-neutral net sales revenue per unit case[1] (€)	**2.67**	2.42	10.3%

[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 595 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 first quarter of 2017 on 11 May 2017 at 10:00 am Swiss time (9:00 am London, 11:00 am Athens, and 4:00 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

10 August 2017	Half-year financial report and results announcement

Enquiries

Coca-Cola HBC Group

Basak Kotler Investor Relations Director	Tel: +44 20 37 444 231 basak.kotler@cchellenic.com
Caroline Crampton Investor Relations Manager	Tel: +44 20 37 444 230 caroline.crampton@cchellenic.com
Vasso Aliferi Investor Relations Manager	Tel: +30 210 6183 341 vasso.aliferi@cchellenic.com

International media contact:

Teneo Blue Rubicon	Tel: +44 20 7260 2700
Rob Morgan	robert.morgan@teneobluerubicon.com
Anushka Mathew	anushka.mathew@teneobluerubicon.com

Greek media contact:

V+O Communications	Tel: +30 211 7501219
Argyro Oikonomou	ao@vando.gr

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").

Forward-Looking Statements

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 2017 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 2016 Integrated Annual Report 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

The Group uses certain Alternative Performance Measures (''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. 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 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)*

	First quarter 2017			
	Established	Developing	Emerging	Consolidated
Net sales revenue	**521.2**	**226.6**	**628.9**	**1,376.7**
Currency impact	**-**	**-**	**-**	**-**
FX-neutral net sales revenue	**521.2**	**226.6**	**628.9**	**1,376.7**
Volume (m unit cases)	**129.1**	**78.2**	**235.5**	**442.8**
FX-neutral net sales revenue per unit case (€)	**4.04**	**2.90**	**2.67**	**3.11**

	First quarter 2016			
	Established	Developing	Emerging	Consolidated
Net sales revenue	534.5	224.1	558.4	1,317.0
Currency impact	(0.4)	1.6	(9.8)	(8.6)
FX-neutral net sales revenue	534.1	225.7	548.6	1,308.4
Volume (m unit cases)	132.0	81.1	226.5	439.6
FX-neutral net sales revenue per unit case (€)	4.05	2.78	2.42	2.98