FIRST QUARTER 2018 TRADING UPDATE

CONTINUING TO DELIVER BALANCED REVENUE GROWTH

Coca-Cola HBC AG, a leading bottler of the brands of The Coca-Cola Company, today announces its 2018 Q1 trading update.

First quarter highlights

- Solid performance to start the year, delivering 4.5% FX-neutral revenue growth through a balance of volume growth and price/mix improvements
- Volumes increased by 2.3% in the quarter, with very strong growth in the Developing segment and another quarter of expansion in the Established segment. Innovation in Sparkling drinks helped drive 2.8% growth in the category.
  - Established segment volumes grew 1.1%, aided by improved volumes in Ireland and Switzerland and continued good growth in Greece.
  - Developing segment volumes expanded 11.8%, driven by very strong growth in Poland which was helped, in part, by the timing of Easter.
  - Emerging segment volumes were broadly stable, as continued strong growth from our medium-sized countries offset volume declines in Nigeria and to a lesser extent, Russia.
- FX-neutral revenue per case increased by 2.1%, with the rollover effect of 2017 price increases and mix improvements in the Emerging and Established segments, partly offset by some mix deterioration in the Developing segment.
  - In the Established segment, positive category and pack mix drove a 0.8% improvement in FX-neutral revenue per case.
  - In the Developing segment, FX-neutral revenue per case declined by 1.3%. A very strong Easter volume performance in the segment led to negative package and channel mix effects, which were partly offset by better category mix.
  - In the Emerging segment, the 4.5% improvement in FX-neutral revenue per case was largely a result of the rollover effect of 2017 price increases, supported by better category and pack mix.

Q1 2018 vs. Q1 2017	**Net sales revenue**		**Volume**	**Net sales revenue per unit case**	
growth (%)	FX-neutral[1]	Reported		FX-neutral[1]	Reported
Total Group	**4.5**	**-1.7**	**2.3**	**2.1**	**-4.0**
Established markets	1.9	0.1	1.1	0.8	-1.0
Developing markets	10.3	12.6	11.8	-1.3	0.8
Emerging markets	4.4	-8.4	-0.1	4.5	-8.3

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

Zoran Bogdanovic, Chief Executive Officer of Coca-Cola HBC AG, commented:

"We are pleased to report a good start to the year in line with our expectations.

"Product innovation and our ongoing revenue growth management initiatives continue to deliver balanced growth through volume and price/mix improvements. With strong commercial plans in place and anticipated gradual economic recovery in Russia and Nigeria, we expect our revenue growth to accelerate as the year progresses."

Trading

In a mixed trading environment we are pleased to report a solid performance in line with our expectations.

Group volume increased by 2.3%, helped by the shift in the timing of Catholic Easter to the first quarter. This shift is estimated to account for 70 basis points of the overall volume growth. Excluding the Easter effect, volumes grew in most of our Established markets, and were strong across our Developing markets and the medium-sized Emerging markets, while volumes were weak in Nigeria and to a lesser extent, Russia.

We started executing a number of new product and flavour launches in the quarter, a key one being the launch of FUZE Tea in 27 countries. We also continued to drive other revenue growth management initiatives, which enabled us to make good progress in category and package mix. As a result, the Group improved FX-neutral net sales revenue per unit case by 2.1% in the quarter, despite a deterioration in channel and package mix in the Developing segment due to increased volumes in the organised trade.

Net sales revenue declined by 1.7%, after a 6.2% adverse currency impact, mainly from the depreciation of the Nigerian Naira and the Russian Rouble.

Established markets segment

Established markets volumes grew by 1.1% in the quarter, compared to a 2.2% decline in the prior-year quarter. Growth was largely driven by the sparkling drinks category, while still drinks declined in most of the countries in the segment. The shift of the Catholic Easter to the first quarter this year contributed positively to volumes in Italy, Austria and Ireland.

Volume in Italy was broadly stable, with growth in Energy and Ready-to-Drink Tea (RTD Tea) being offset by declines in Sparkling, Water and Juice. Within the Sparkling category, Trademark Coca-Cola grew, while Fanta and Sprite declined.

Volume in Greece continued to make good progress and grew by mid single digits amid still challenging macroeconomic conditions. All categories grew, apart from RTD Tea. In Sparkling, the positive performance was driven by Trademark Coca-Cola, especially Coke Zero and Coca-Cola without calories and with Stevia, which was launched in March last year.

Austria delivered a low single-digit volume decline, as adverse weather in March reversed the positive performance in the first two months of the year and limited the positive impact of the Easter timing. Water and Energy grew, while the other categories declined.

In Switzerland, volume grew by low single digits, as good growth in Sparkling offset the negative performance in other categories, mainly RTD Tea and Water.

Volume in Ireland grew by mid single digits, with very good growth in Sparkling and Energy offsetting declines in Still drinks. The favourable impact of the Easter shift along with increased orders ahead of the implementation of the sugar tax contributed to this positive result.

Net sales revenue in Established markets grew marginally by 0.1% in the quarter. The benefit of higher volume and favourable mix impacts was offset by adverse currency movements, mainly in Switzerland and to a lesser extent in Northern Ireland. FX-neutral net sales revenue per case increased by 0.8% in the quarter.

Developing markets segment

Volume in the Developing markets grew by 11.8%, compared to a 3.6% decline in the prior-year period, in part due to the shift in the timing of Easter.

Volume in Poland grew by mid teens, maintaining the good momentum of the previous quarter. The underlying market growth was strong, particularly in the organised trade, supported by the impact of the Easter shift. Our growth was largely driven by Sparkling, with double-digit growth rates in all brands, as well as Water, which was supported by several promotional activations ahead of the peak season. RTD Tea was the only category that declined in the period.

In Hungary, volume increased by high single digits, in part due to the Easter shift, with growth in all categories apart from Water. In Sparkling, the high single-digit growth was supported by new flavour launches in brand Coca-Cola Zero and Fanta. Our dual-brand strategy helped drive RTD Tea volume growth by double digits.

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

Net sales revenue in the Developing markets grew by 12.6% in the quarter, driven by significant volume growth. However, FX-neutral net sales revenue per case declined by 1.3% as a result of adverse channel and package mix in most of our markets, mainly driven by the Easter phasing effect.

Emerging markets segment

Emerging markets volume was 0.1% lower compared to the prior-year quarter, as growth in the medium-sized countries, predominantly Romania, Serbia and Ukraine, largely offset volume declines in Nigeria and Russia. Sparkling and Energy drinks volumes grew, while Water, Juice and RTD Tea declined.

In Russia, our volume declined marginally in the quarter, with growth in Sparkling and Energy drinks more than offset by declines in Water, RTD Tea and Juice. In an environment of intense price competition, we prioritised profitability and long-term brand equity. As we look to the remainder of the year, the Russian NARTD market, which has reversed its declining trend in the first quarter, is forecast to grow further with improved consumer confidence and a decline in unemployment rates. This, combined with our product innovations and market activation for the FIFA World Cup, gives us optimism for growth in the full year.

Volume in Nigeria declined in the quarter in line with our expectations that volume recovery would begin after the first quarter. The decline of 10% was a result of the tough comparative, both in volume and price compared to the prior-year quarter, and availability issues in certain packs. The underlying economy continues to recover, but the consumer remains under pressure due to high unemployment and inflation.

In Romania, volume increased by high single digits with a positive performance across the brands. Double-digit growth in January and February was followed by weaker but still positive growth in March, with the slowdown mainly due to colder weather in the month. Good execution in the market, strong promotional plans and innovations such as the launch of all Sparkling brands in 'sleek' cans supported volume growth.

Volume in Ukraine maintained its positive momentum and grew by high single digits in the first quarter despite bad weather conditions in March and the roll out of price increases. Sparkling drinks were the clear driver of the performance. Juice, RTD Tea and Energy declined.

Net sales revenue declined by 8.4%. Benefits of price increases, as well as improved category and package mix, were more than offset by adverse currency movements, predominantly from the Nigerian Naira and the Russian Rouble, and slightly worse channel mix. FX-neutral net sales revenue per case growth moderated as expected to 4.5%.

Category highlights

A combination of revenue growth management initiatives, strong commercial plans and innovative new brands and flavour extensions delivered good results in the quarter.

Sparkling drinks grew by 2.8% with growth coming from all three segments, despite a significant decline in Nigeria. Coke Regular, Coke Zero and Fanta were particularly strong as a result of various initiatives including flavour extensions such as Coca-Cola Zero Cherry, Coca-Cola Zero Lemon and Fanta Pear, Shokata, Dragonfruit and Grape.

Water grew by 0.9% in the quarter, driven by strong growth in the Developing segment. The category declined in some Emerging markets, mainly Nigeria and Russia, as well as in Ireland, Italy and Switzerland. Juice declined by 2.0%, driven by lower volume in the Emerging and Established segments, partly offset by volume growth in the Developing segment. The Energy category maintained its good momentum and grew by 27.8% in the first quarter, with a continued strong performance from Monster in all three segments.

In Ready-to-Drink Tea, volume was down 2.5% compared to the prior-year quarter, broadly in line with our expectations. In January we launched FUZE Tea in all of our markets apart from Nigeria and are very pleased with the success of the launch.

Single-serve contribution deteriorated by 40 basis points in the quarter as a result of the channel shift in the Developing segment as well as overall volume decline in Nigeria, where single-serve mix is very high. Excluding Nigeria, single-serve mix improved by 50 basis points. Single-serve mix was 110 basis points lower in Sparkling, while Water single-serve mix improved by 40 basis points.

Supplementary information

Group	First quarter 2018	First quarter 2017	% Change
Volume (m unit cases)	**453.2**	442.8	2.3%
Net sales revenue (€ m)	**1,353.0**	1,376.7	-1.7%
Net sales revenue per unit case (€)	**2.99**	3.11	-4.0%
FX-neutral net sales revenue (€ m)	**1,353.0**	1,295.3	4.5%
FX-neutral net sales revenue per unit case[1] (€)	**2.99**	2.93	2.1%
Established markets			
Volume (m unit cases)	**130.5**	129.1	1.1%
Net sales revenue (€ m)	**521.7**	521.2	0.1%
Net sales revenue per unit case (€)	**4.00**	4.04	-1.0%
FX-neutral net sales revenue (€ m)	**521.7**	512.2	1.9%
FX-neutral net sales revenue per unit case[1] (€)	**4.00**	3.97	0.8%
Developing markets			
Volume (m unit cases)	**87.4**	78.2	11.8%
Net sales revenue (€ m)	**255.2**	226.6	12.6%
Net sales revenue per unit case (€)	**2.92**	2.90	0.8%
FX-neutral net sales revenue (€ m)	**255.2**	231.3	10.3%
FX-neutral net sales revenue per unit case[1] (€)	**2.92**	2.96	-1.3%
Emerging markets			
Volume (m unit cases)	**235.3**	235.5	-0.1%
Net sales revenue (€ m)	**576.1**	628.9	-8.4%
Net sales revenue per unit case (€)	**2.45**	2.67	-8.3%
FX-neutral net sales revenue (€ m)	**576.1**	551.8	4.4%
FX-neutral net sales revenue per unit case[1] (€)	**2.45**	2.34	4.5%

[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 600 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 2018 on 10 May 2018 at 10:00 am Swiss time (9:00 am London, 11:00 am Athens, and 4:00 am New York time). Interested parties can access the live, audio webcast of the call through Coca-Cola HBC's website (https://coca-colahellenic.com/en/investors/).

Next event

9 August 2018	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
Joanna Kennedy Investor Relations Manager	Tel: +44 20 37 444 230 joanna.kennedy@cchellenic.com
Vasso Aliferi Investor Relations Manager	Tel: +41 44 835 9274 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 2018 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 2017 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 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)*

	First quarter 2018			
	Established	**Developing**	**Emerging**	**Consolidated**
Net sales revenue	**521.7**	**255.2**	**576.1**	**1,353.0**
Currency impact	-	-	-	-
FX-neutral net sales revenue	**521.7**	**255.2**	**576.1**	**1,353.0**
Volume (m unit cases)	**130.5**	**87.4**	**235.3**	**453.2**
FX-neutral net sales revenue per unit case (€)	**4.00**	**2.92**	**2.45**	**2.99**

	First quarter 2017			
	Established	**Developing**	**Emerging**	**Consolidated**
Net sales revenue	521.2	226.6	628.9	1,376.7
Currency impact	(9.0)	4.7	(77.1)	(81.4)
FX-neutral net sales revenue	**512.2**	**231.3**	**551.8**	**1,295.3**
Volume (m unit cases)	129.1	78.2	235.5	442.8
FX-neutral net sales revenue per unit case (€)	**3.97**	**2.96**	**2.34**	**2.93**