

2015 FIRST QUARTER TRADING UPDATE

TRADING IN LINE WITH EXPECTATIONS

Coca-Cola HBC AG, the second largest bottler of the brands of The Coca-Cola Company, today announces its 2015 Q1 trading update.

First quarter highlights

- Volumes increased in the quarter in all three segments compared to the prior-year quarter supported largely by four additional selling days and Easter phasing, with good performances in Nigeria, Poland, Romania, Hungary and the Czech Republic
- Established market volumes declined on a like-for-like basis at a slower pace than in the prior-year quarter; revenue was boosted by strong currencies despite the deflationary pricing environment
- In Developing markets, robust volume growth in Sparkling beverages and in the organised trade drove revenue growth despite negative pricing and mix
- In Emerging markets, a good volume performance was more than offset by adverse currency movements; the business in Nigeria performed very well across all categories in a seasonally important quarter, while Russia saw strong growth in Juice, which was offset by a decline in Sparkling
- FX-neutral net sales revenue per unit case remained stable compared to the prior-year quarter; we focused our pricing initiatives on those Emerging markets most impacted by currency headwinds, while in Established and Developing markets, affordability was an important consideration for the business in a deflationary environment

Q1 2015 vs. Q1 2014 growth	Volume (%)	Net sales revenue (%)	Net sales revenue per unit case (%)	FX-neutral net sales revenue per unit case (%)
Total Group	7.2	1.7	-5.2	-
Established markets	3.4	5.1	1.7	-1.9
Developing markets	13.7	11.4	-2.0	-2.7
Emerging markets	7.4	-4.6	-11.1	4.1

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

"Trading was in line with expectations, delivering a solid quarter. The plans we put in place to stabilise volumes in Europe, and the pricing initiatives we implemented to mitigate the adverse impact of currencies in certain emerging markets have been effective.

"While there is still some uncertainty ahead, the initiatives we can deploy to mitigate the potential headwinds have been successful and we are encouraged by the results the business has delivered in the quarter."

Trading

In the first quarter of the year, trading conditions in our markets have developed broadly as expected. While there are some positive country-specific dynamics, continued volatility in currency and oil markets, political concerns in certain countries and the downward revision of global GDP growth by the IMF continue to provide an uncertain background.

Our initiatives to stabilise top-line performance and return to growth are delivering results. Overall, volume growth reached 7.2% in the quarter compared to a 4.0% decline in the prior-year quarter. Growth was helped largely by four extra selling days – accounting for just under 6 percentage points of the growth in the quarter- and the earlier timing of the Easter holidays in Catholic countries. We implemented price initiatives to offset currency headwinds in Emerging markets, while paying particular attention to affordability in Established and Developing markets, which overall resulted in stable FX-neutral net sales revenue per unit case for the quarter. With approximately 5% adverse currency impact on net sales revenue, we achieved 1.7% net sales revenue growth compared to the prior-year quarter.

Established markets segment

Established markets volumes increased by 3.4% in the quarter compared to a 7.5% decline in the prior-year quarter. The four additional selling days and the earlier timing of Easter in Catholic countries helped drive the reported growth. We are however, encouraged by the moderation in like-for like volume decline in the segment. Sparkling beverages performed well across the board supported by double-digit volume growth from Coke Zero.

Italy volumes increased by low single digits, cycling a low double-digit decline. Volume decline moderated in the country even after taking into account the benefit from extra selling days and the earlier timing of Easter. Positive Sparkling performance, driven by our OBPPC initiatives in Italy, offset the decline in still beverages.

Greece maintained a positive volume trend, increasing by low single digits despite cycling a positive prior-year quarter. Juice and Water were positive contributors, while Sparkling volume was stable. We remain cautious about our business in Greece, where the expectation for GDP growth in 2015 is overshadowed by a fragile political environment.

In Austria and Switzerland volumes were up, following weak prior-year quarters. Switzerland fared better with mid single-digit volume growth, benefitting from increased activity in the organised trade.

Net sales revenue increased by 5.1% in the segment as a result of volume growth and a currency uplift predominantly from the strong Swiss Franc. FX-neutral net sales revenue per case deteriorated by 1.9% due to the combination of deflationary pressure, unfavourable mix and our efforts to maintain the affordability of our products, particularly in Greece.

Developing markets segment

Volumes in Developing markets increased by 13.7%, compared to an 8.9% decline in the prior-year quarter. This performance reflects the positive dynamics in the business across all of the countries in the segment, particularly in Poland and the Czech Republic, where we are growing our business from a healthier base, having rationalised SKU's in the organised trade over the last 12-18 months. Real consumption growth and low unemployment rates are also encouraging, although deflationary pressures are limiting pricing actions in the region.

Volumes in Poland grew by mid-teens, following a high single-digit decline in the prior-year quarter. The positive performance was mainly driven by the organised trade channel, with strong growth in Sparkling, Water and Energy. An ongoing improvement in economic conditions in the country coupled with easy comparatives, are expected to support the business in the remainder of the year.

Our business in the Czech Republic also demonstrated good trends, particularly in the organised trade channel, with mid-teens volume growth. Sparkling was the main contributor, followed by Juice and Ready-to-Drink Tea.

Strong Easter activation buoyed volumes in Hungary, where we saw mid-teens volume growth. Every category demonstrated positive momentum, led by excellent Sparkling growth, which benefitted from the introduction of our new 1.25L pack. Energy and Juice were also good contributors.

Net sales revenue grew by 11.4% in the quarter, mainly as a result of the aforementioned volume growth. This was partly offset by a 2.7% decline in FX-neutral net sales revenue per case, the outcome of a combination of deflationary pressure in the region and unfavourable package and channel mix.

Emerging markets segment

Emerging markets volumes increased by 7.4% in the quarter, following a stable performance in the prior-year period. Good performances from Nigeria and Romania across all categories and an excellent performance in Juice throughout the segment more than offset Russia's decline in Sparkling amidst challenging macroeconomic conditions. All other countries in the segment exhibited good volume growth.

Volumes in Russia were broadly stable in the first quarter, following a high single-digit increase in the comparable prior-year period. An excellent performance in Juice, in part supported by the inclusion of Moya Semya in our portfolio, balanced declines in Sparkling in a difficult trading environment.

Nigeria volumes increased by high teens, helped in part by easy comparatives in the prior-year quarter due to the temporary supply and promotion disruptions in 2014 related to the roll-out of SAP. With a successful 'Share a Coke' campaign, additional PET bottle capacity and improved product availability, the business delivered a very good performance across all categories in a seasonally important quarter, resuming its superior growth rate and supporting our expectations for the remainder of the year.

Volume in Romania increased by high single digits, cycling a high single-digit decline in the prior-year quarter. A good performance was seen across our portfolio, supported by the organised trade channel as well as the launch of our new 1.25L Sparkling pack. Cappy Pulpy continues to perform well driving Juice results.

Overall net sales revenue in the segment declined by 4.6% in the first quarter. Improved FX-neutral net sales revenue per case – up by 4.1% in line with our strategy to implement pricing initiatives in territories facing currency headwinds - was more than offset by the impact of significant adverse currency movements.

Category highlights

Our plans in the organised trade channel, including stronger marketing initiatives, helped reverse the decline we saw in Sparkling beverages in the prior-year quarter and resulted in high single-digit volume growth. Nigeria, Poland, Romania, Hungary and the Czech Republic contributed meaningfully. Within the category, trademark Coca-Cola grew by high single digits, with volumes increasing across all segments. Coca-Cola Zero maintained its positive momentum across all segments and continued to outperform the sparkling beverages category. Developing markets made the biggest contribution to Coca-Cola Zero, which reached a high-teens growth rate. Volume share gains in Sparkling in 17 of our markets is testament to our success in the category in the quarter¹.

Cappy Pulpy, which is distributed to eleven countries from our new line in Romania, Multon, our juice business in Russia, and Nigeria were the main contributors to the high-teens growth in the juice category. Although the inclusion of the Moya Semya brand in our portfolio in July 2014 has contributed to the growth in Multon, we are encouraged by the low-teens like-for-like growth in the juice category in Russia. Water volumes increased by mid single digits in the quarter driven by Emerging and Established markets, with Developing markets growing at a slower pace. The energy category grew by low teens, with excellent growth in the Established and Developing markets, particularly Poland, Ireland and Hungary. Ready-to-Drink Tea remained weak in Developing and Established markets while growing in Emerging markets.

Overall, single-serve contribution deteriorated slightly in the quarter. Sparkling single-serve packs improved by 0.1 percentage point. Water registered a 0.3 percentage point decline in single-serve consumption.

¹ Nielsen/IRI data based on 25 measured markets in Sparkling beverages

Supplementary information

Group	Q1 2015	Q1 2014	% Change
Volume (m unit cases)	439.0	409.6	7.2%
Net Sales Revenue (€ m)	1,353.3	1,331.1	1.7%
Net Sales Revenue per Unit Case (€)	3.08	3.25	-5.2%
Currency-Neutral Net Sales Revenue per Unit Case (€)	3.08	3.08	-
Established markets			
Volume (m unit cases)	135.7	131.3	3.4%
Net sales revenue (€ m)	554.6	527.9	5.1%
Net Sales Revenue per Unit Case (€)	4.09	4.02	1.7%
Currency Neutral Net Sales Revenue per Unit Case (€)	4.09	4.17	-1.9%
Developing markets			
Volume (m unit cases)	79.6	70.0	13.7%
Net sales revenue (€ m)	228.5	205.2	11.4%
Net Sales Revenue per Unit Case (€)	2.87	2.93	-2.0%
Currency Neutral Net Sales Revenue per Unit Case (€)	2.87	2.95	-2.7%
Emerging markets			
Volume (m unit cases)	223.7	208.3	7.4%
Net sales revenue (€ m)	570.2	598.0	-4.6%
Net Sales Revenue per Unit Case (€)	2.55	2.87	-11.1%
Currency Neutral Net Sales Revenue per Unit Case (€)	2.55	2.45	4.1%

Coca-Cola HBC Group

Coca-Cola HBC is the second-largest 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 590 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. 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 has a premium listing on the London Stock Exchange (LSE: CCH) and its shares are listed on the Athens Exchange (ATHEX: EEE). Coca-Cola HBC is included in the Dow Jones Sustainability and FTSE4Good Indexes. 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 2015 on 15 May 2015 at 10:00 am Swiss time (9:00am London, 11:00am Athens, and 4:00am New York). 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/financialresults>.

Next event

13 August 2015 Half-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 2015 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. You should not place undue reliance on such 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 2014 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.