

THIRD QUARTER 2015 TRADING UPDATE

STRONG VOLUME GROWTH

Coca-Cola HBC AG, a leading bottler of the brands of The Coca-Cola Company, today announces its 2015 Q3 trading update.

Third quarter highlights

- Volumes gathered momentum with 5.4% growth in the third quarter; the initiatives that delivered good growth in the first half were further helped by good weather and favourable comparatives in parts of our footprint
- Established markets volumes bounced back well into growth territory in the quarter, particularly in Italy and Austria; the strong Swiss Franc helped revenue growth, while mix was negatively impacted by increased Water volume
- Developing markets continued to generate very good volume growth, led by Poland and Hungary with all categories posting positive performance; revenue grew at a slower pace reflecting adverse mix
- In Emerging markets, exceptional volume growth in Romania, Nigeria and Ukraine, mainly in the Sparkling category, more than offset the decline in Russia; currency movements remain a strong headwind impacting revenue
- FX-neutral net sales revenue per unit case was stable compared to the prior-year quarter; our pricing initiatives remained focused on those Emerging markets most impacted by currency headwinds, while in Established and Developing markets affordability measures, deflationary environment and the adverse category mix restrained the FX-neutral net sales revenue per case improvement

Q3 2015 vs. Q3 2014 growth	Volume (%)	Net sales revenue (%)	Net sales revenue per unit case (%)	FX-neutral net sales revenue per unit case (%)
Total Group	5.4	-2.7	-7.8	-
Established markets	7.4	6.4	-1.0	-3.5
Developing markets	10.4	6.8	-3.3	-3.0
Emerging markets	2.4	-13.0	-15.1	4.0

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

"Our commercial initiatives and a hot summer in parts of Europe contributed to a strong volume performance in the quarter, with growth in all segments and increased momentum in the business. As the year has progressed we have been encouraged by gradually improving market conditions in our European countries, where economic activity has been depressed for many years. We have also benefitted from buoyant trading in many of our emerging markets."

"In the remainder of the year, we will continue to manage the conditions in each of our market segments with the right mix of pricing initiatives, affordability focus and consumer offering, although the four fewer selling days will impact our volumes. Overall, we are confident that in 2015 we will grow volumes across our reporting segments as well as expand Group operating margin."

Trading

Trading conditions in our markets remained broadly unchanged in the quarter. The actions we took to offset some of the macroeconomic headwinds were successful, and when combined with favourable weather during the summer months and easy comparatives, delivered strong results.

Volume growth reached 5.4% in the quarter compared to a 4.8% decline in the prior-year quarter. Price initiatives, the majority of which we implemented in the first half of the year to offset currency headwinds in Emerging markets, combined with deflationary pressures and adverse category mix in Established and Developing markets, resulted in stable FX-neutral net sales revenue per unit case for the quarter. The adverse currency impact on net sales revenue accelerated to c.8% in the quarter, resulting in a 2.7% decline in net sales revenue compared to the prior-year quarter.

Established markets segment

Established markets volumes increased by 7.4% in the quarter compared to a 9.6% decline in the prior-year quarter. Our investment in initiatives such as Meals with Coke and the glass contour bottle campaign, supported by in-store execution and favourable weather in most of the countries in the segment, contributed to the delivery of strong results. While all key categories performed well, Water exceeded our expectations with mid-teens volume growth.

Italy volumes increased by low teens, cycling a mid-teens decline in the prior-year quarter. Successful initiatives such as the glass contour bottle campaign, relevant marketing programmes and good weather resulted in very strong performance in all categories. We saw encouraging trends in the quarter including improved consumer confidence and the expectation of modest GDP growth this year.

Greece volumes continued their growth trajectory, increasing by low single digits despite cycling a similar growth rate in the prior-year quarter. Water drove most of the growth while Juice and Sparkling were also positive contributors. Although it is encouraging to see that the actions we put in place in a difficult trading environment with capital controls have paid off, we are not complacent, as ongoing and new austerity measures in the country will continue to act as a headwind for our business.

Austria posted mid-teens volume growth with good performance across all categories, following a low-teens decline in the prior-year period. Volumes in Switzerland increased by mid single digits driven by Water and Trademark Coke, albeit slightly hindered by the appreciation of the Swiss Franc which impacted consumers' habits, driving cross-border shopping activity. Ireland on the other hand, was weak mainly due to competitive pressures and poor summer weather.

Overall, good volume growth coupled with strong currencies, primarily the Swiss Franc, drove net sales revenue growth of 6.4%. FX-neutral net sales revenue per case deteriorated by 3.5% due to the combination of deflationary pressures, a category mix shift to Water and our efforts to maintain the affordability of our products.

Developing markets segment

Volumes in Developing markets increased by 10.4%, compared to a 10.6% decline in the prior-year quarter, continuing the positive momentum in this segment. With the exception of the Baltics, all of the countries in the segment demonstrated strong growth, benefitting from rising consumer spending and low unemployment rates as well as good weather during the summer months.

Volumes in Poland grew by high single digits, following a low-teens decline in the prior-year quarter. The positive performance was mainly driven by the Water category, which benefitted from flavoured waters and good growth in the organised trade channel. Sparkling beverages also contributed strongly. We are encouraged by the economic conditions in the country, which continue to improve.

Volumes grew in the Czech Republic by high single digits compared to mid-teens decline in the prior-year quarter. Still beverages category growth, predominantly driven by Water, more than offset the decline in Sparkling.

Hungary continued to demonstrate stellar performance, helped in part by favourable weather. High-teens volume growth in the country follows mid single-digit decline in the prior-year quarter. Every category posted positive growth, led by excellent performance in Water further supported by good Sparkling growth, which benefitted from the additional listings of our new 1.25L pack and our continuing focus on OBPPC – marketing the right brand, in the right pack, at the right price, sold through the right channel and for the right occasion.

Net sales revenue in the Developing markets grew by 6.8% in the quarter. The volume growth contribution was partly offset by the 3.0% deterioration in FX-neutral net sales revenue per case - the result of deflationary pressures limiting pricing actions in the region and unfavourable mix, mainly due to strong Water volumes.

Emerging markets segment

Emerging markets volumes increased by 2.4% in the quarter, following 0.8% growth in the prior-year period. Strong performances from most of the countries in the segment were partly offset by volume decline in Russia, which accounts for a third of the segment's volumes.

Russia volumes deteriorated from the trends seen in the first half. Continued difficult trading conditions and the tougher comparatives due to the cycling of the addition of the Moya Semya juice brand to the portfolio were exacerbated by poor summer weather. This resulted in c.10% volume decline, following a low single-digit decline in the prior-year period. As things stand, we continue to believe that we can limit volume decline to mid single digits in the year.

Nigeria continued its positive momentum for the sixth consecutive quarter with low-teens volume growth, despite cycling high single-digit growth in the prior-year period. Additional PET bottle production capacity and innovations in Juice complemented with increased distribution coverage supported the delivery of volume growth, and continue to give us confidence for the remainder of the year.

Volumes continue to grow very well in Romania where the macroeconomic environment remains stable and consumer confidence is improving. Successful execution of initiatives such as the Coca-Cola KISS campaign, increased marketing investment, a tailwind from VAT reduction and good weather contributed to the mid-teens growth rate in the quarter. A good performance was seen across our portfolio and the 1.3 percentage point package mix improvement was particularly encouraging.

Overall, net sales revenue was under considerable pressure from foreign exchange headwinds, ending the quarter with 13.0% decline. A 4.0% improvement in FX-neutral net sales revenue per case as a result of our pricing initiatives only partly offset the impact of adverse currency movements on revenue.

Category highlights

We started the year with very strong plans for in-store execution in the organised trade channel, involving OBPPC initiatives to take advantage of occasions such as meals and socialising as well as meeting the needs of our consumers who are shopping with 'small baskets'. Our plans were complemented with relevant and targeted marketing initiatives. These actions have delivered well in the quarter, improving single-serve mix.

In Sparkling beverages, we achieved 4.0% volume growth, reversing the 5.3% decline in the prior-year quarter. Nigeria, Romania, and Italy delivered very strong results, more than offsetting the weakness in Russia, Belarus and Ireland. Within the category, trademark Coca-Cola grew by mid single digits, with a stellar performance from Coke Zero driven by the product's launch in Russia in May.

Water volumes grew by low-teens, with particularly good growth in Established and Developing markets, helped by good weather. The juice business maintained its positive trend, albeit at a decelerating pace, as we have now started cycling the addition of Moya Semya to the portfolio in the third quarter of 2014, with all segments registering a good performance. The energy category increased volumes by low single digits, recording another good quarter despite being held back by Russia.

Single-serve contribution improved slightly in the quarter as a result of Sparkling single-serve packs improving by 0.5 percentage points while Water deteriorated by 0.7 percentage points.

Sustainability highlights

We announced on 3 November that we intend to reduce water use intensity¹ by 30% and direct carbon emissions intensity¹ by 50% by 2020 compared to 2010.

Our approach to sustainability was endorsed in September when we were named beverage industry leader in the Dow Jones World and Europe Sustainability Indices for the second consecutive year.

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 2015	Third quarter 2014	% Change	Nine months 2015	Nine months 2014	% Change
Volume (m unit cases)	577.1	547.6	5.4%	1,583.7	1,517.8	4.3%
Net sales revenue (€ m)	1,768.7	1,817.1	-2.7%	4,919.6	5,000.2	-1.6%
Net sales revenue per unit case (€)	3.06	3.32	-7.8%	3.11	3.29	-5.5%
FX-neutral net sales revenue per unit case (€)	3.06	3.06	-	3.11	3.11	-
Established markets						
Volume (m unit cases)	179.6	167.2	7.4%	484.9	473.1	2.5%
Net sales revenue (€ m)	702.5	660.4	6.4%	1,939.5	1,888.4	2.7%
Net sales revenue per unit case (€)	3.91	3.95	-1.0%	4.00	3.99	0.3%
FX-neutral net sales revenue per unit case (€)	3.91	4.05	-3.5%	4.00	4.11	-2.7%
Developing markets						
Volume (m unit cases)	110.6	100.2	10.4%	291.4	270.5	7.7%
Net sales revenue (€ m)	323.8	303.2	6.8%	852.4	807.9	5.5%
Net sales revenue per unit case (€)	2.93	3.03	-3.3%	2.93	2.99	-2.0%
FX-neutral net sales revenue per unit case (€)	2.93	3.02	-3.0%	2.93	3.00	-2.3%
Emerging markets						
Volume (m unit cases)	286.9	280.2	2.4%	807.4	774.2	4.3%
Net sales revenue (€ m)	742.4	853.5	-13.0%	2,127.7	2,303.9	-7.6%
Net sales revenue per unit case (€)	2.59	3.05	-15.1%	2.64	2.98	-11.4%
FX-neutral net sales revenue per unit case (€)	2.59	2.49	4.0%	2.64	2.53	4.3%

Coca-Cola HBC Group

Coca-Cola HBC is a leading bottler of The Coca-Cola Company with a 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 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 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 2015 on 5 November 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

19 February 2016

Full-year financial statements and results announcement

Enquiries**Coca-Cola HBC AG**Basak Kotler
Investor Relations DirectorTel: +41 41 726 0143
basak.kotler@cchellenic.comNikos Efsthopoulos
Investor Relations ManagerTel: +30 210 618 3260
nikos.efsthopoulos@cchellenic.com**International media contact**
StockWell CommunicationsRob Morgan
Ben Ullmann
Anushka MathewTel: +44 20 7240 2486
robert.morgan@stockwellgroup.com
ben.ullmann@stockwellgroup.com
anushka.mathew@stockwellgroup.com**Greek media contact****V+O Communications**
Argyro OikonomouTel: +30 211 7501219
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").

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. 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 and the Half-yearly Financial Report for the six months ended 3 July 2015 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.