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COCA-COLA HELLENIC BOTTLING COMPANY AG

Listed in the markets of London, Athens and New York
[Bloomberg Ticker: CCH:LN, EEE:GA, CCH:US] [Reuters Ticker: CCH.L, EEEr.AT, CCH.N]

Business Sector: Bottlers, Alcohol-Free Beverages

Corporate & Investment Highlights

- COCA-COLA HELLENIC BOTTLING COMPANY AG (Coca-Cola HBC or CC HBC or the Group) is one of the largest bottlers of The Coca-Cola Company's products in the world and the largest one in Europe. The main business activities of the Group refer to the alcohol-free beverages and specifically to sparkling beverages, bottled water and juices. CC HBC Group operates in 24 countries which are classified as established, developing and emerging markets. Since the year 2013, the Group is headquartered in Zug, Switzerland.
- During the financial year 2013, the Group achieved once again market share gains in the segment of sparkling beverages in the 20 out of 24 markets of total presence. These gains were realized in countries such as Austria, Greece, Ireland, Italy, Switzerland, Czech Republic, Romania, Russia, Serbia and Ukraine. Based on volume sales, the Group recorded historic high market shares in 12 markets over the same year.
- With regard to its consolidated financial performance, CC HBC Group has posted contracting operating and net profit margins over the past five years (period 2009 – 2013) despite the sales stabilization into higher levels. The "return on equity" (ROE) ratio was characterized by a steadily weakening performance over the same period of consideration. The ratio "bank debt / shareholders' equity" ranged at satisfactory levels over that period and stabilized between 0.7x–0.8x.
- During the past 10 years approximately, the Group proceeded with 18 acquisitions for a total consideration of € 914 million.
- CC HBC stock has substantially outperformed the Athens General Index over the past 5 years, despite the fact that the stock has been following a downward trend over the last 52 weeks. The stock trades on a significant premium against the market's average P/E and EV/EBITDA valuation ratios.

Share Price (8/4/2014)
Athens Exchange, Greece € 18.15

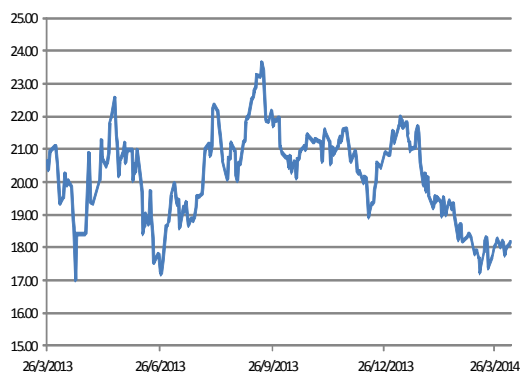
# of Shares (,000)	367,690.23
Market Cap (in € mn)	6,673.58
A.D. Volume (p)	115,702
Beta Co-efficient	0.10

Statistical Data

Max 52 week	23.66 €
Min 52 week	17.00 €
1-M Rtn	-1.25%
6-M Rtn	-12.57%
12-M Rtn	-13.98%

Source: VRS Calculations, Athens Exchange.

Stock Price Performance (1 year, in €)



Note: Share price performance based on share price closes on Athens Exchange.

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Corporate Developments & Management's Guidance in 2014

CC HBC's management has disclosed the following guidance with regard to potential developments or targets during the financial year 2014:

- Currency neutral net sales revenue per case is expected to grow y-o-y at a higher rate than 2013.
- Currency neutral input costs per case are expected to remain broadly stable y-o-y.
- FX effect is estimated to be significantly higher than the 2013 hit on the Group's EBIT.
- Comparable effective tax rate is expected at 24%-26%.
- Annual capital expenditure is targeted at 5.5%-6.5% of net sales revenue for the medium term.
- Pre-tax restructuring charges are expected at € 35 million.
- Total benefits in 2014 (from actions in the years 2013 and 2014) are anticipated at € 33 million YTD.
- Free cash flow is targeted at € 1.3 billion for period 2013 – 2015.

COCA-COLA HBC, Geographic Markets of Operations



Source: The Company.

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COCA-COLA HBC AG Company Profile

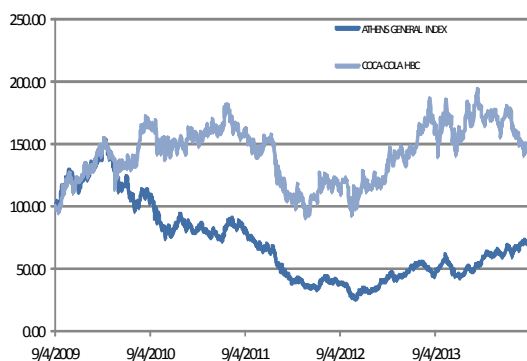
Coca-Cola Hellenic Bottling Company (CC HBC) AG is the world's second largest bottler of The Coca-Cola Company's products, and the largest one based in Europe. CC HBC was formed in 2000 following the merger between the Athens-based Hellenic Bottling Company and the London-listed Coca-Cola Beverages.

CC HBC Group serves approximately 581 million consumers in 24 countries and in 3 continents. CC HBC Group owns approximately 71 facilities in the geographic markets of operation and employs a workforce of over 39,700.

CC HBC has a premium listing on the London Stock Exchange and secondary listing on the Athens Exchange. Its American depository shares are listed on the New York Stock Exchange.

Source: Company, Bloomberg.

Stock Versus General Index (Last 5 Years, Base = 100)



Note: Data based on price closes on Athens Exchange.

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BASIC FINANCIAL INDICATORS

(in € mn)	Sales	EBITDA	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT / EQUITY (x)	ROE %
2009	6,543.6	1,019.3	564.1	399.2	16.7	2.7	8.7	1.0	16%
2010	6,793.6	1,051.5	576.7	426.6	15.6	2.3	8.1	0.7	14%
2011	6,854.3	876.7	375.5	268.9	24.8	2.3	9.6	0.8	9%
2012	7,044.7	757.6	258.6	190.4	35.1	2.2	11.1	0.7	6%
2013	6,874.0	756.1	294.1	221.2	30.2	2.3	10.9	0.8	7%

Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price.
Source: Official Consolidated Financial Statements (based on IFRS), VRS Calculations.
n/c stands for non calculable.

Working Capital Ratios

in EUR million		2009	2010	2011	2012	2013
Revenues	€ mn	6,543.60	6,793.60	6,854.30	7,044.70	6,874.00
Cost (net of depreciation)	€ mn	3,905.50	4,048.60	4,254.70	4,522.20	4,438.50
Gross Profit Margin	%	40.32%	40.41%	37.93%	35.81%	35.43%
Net Income / Profit	€ mn	399.20	426.60	268.90	190.40	221.20
Net Profit Margin	%	6.1%	6.3%	3.9%	2.7%	3.2%
Cash & Cash Equivalents	€ mn	232.00	326.10	476.10	439.10	737.50

Stock Days

Days	40	43	38	37	35	
Stock Inventory	€ mn	425.10	481.70	447.70	458.00	429.00

Debtors Days

Days	61	60	60	56	52	
Debtors - Receivables	€ mn	1,091.40	1,121.70	1,120.00	1,073.70	985.10

Creditors Days

Days	125	135	136	135	133	
Creditors - Suppliers	€ mn	1,335.60	1,501.30	1,589.60	1,667.30	1,619.90

Operating Cycle (Days)

Days	101	104	98	93	88	
Cash Cycle (Days)	Days	-24	-32	-38	-42	-46

Source: Official Consolidated Financial Statements, VRS Calculations.
Gross profit is calculated by deducting cost of sales (net of depreciation, wherever applicable) from revenues.

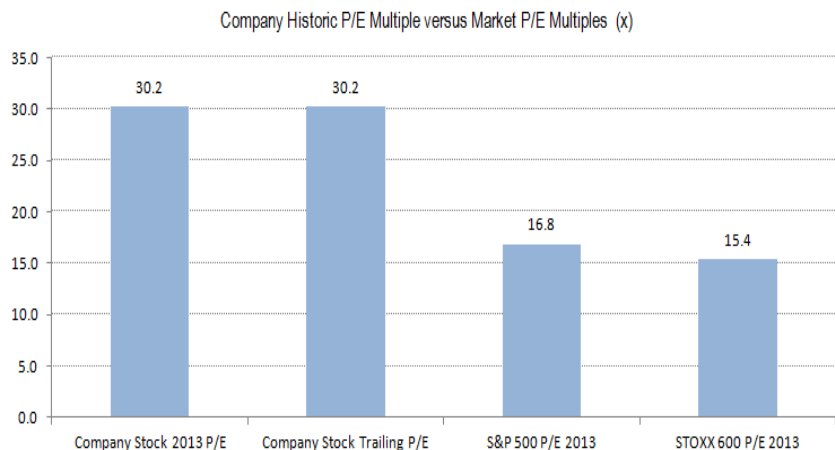
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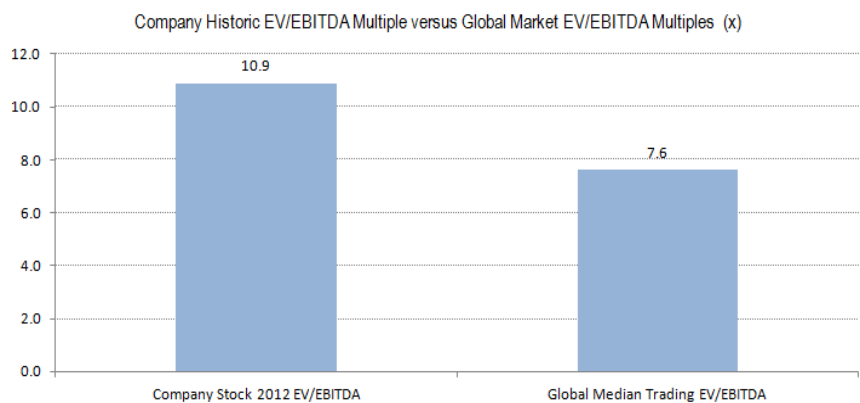
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Source: VRS calculations based on consolidated IFRS accounts, FACTSET.



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VALMETRICS VALUATION INDEX.

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Group Income Statement (Period 2008 – 2013, in € million)

Profit & Loss	2008	2009	2010	2011	2012	2013
<i>Statements for the Full Year Ending 31 Dec</i>						
Volume	2,115.5	2,069.3	2,100.0	2,087.4	2,084.7	2,060.5
<i>y-o-y change</i>	4.8%	-2.2%	1.5%	-0.6%	-0.1%	-1.2%
Net Sales Revenue	6,980.7	6,543.6	6,793.6	6,824.3	7,044.7	6,874.0
<i>y-o-y change</i>	8.0%	-6.3%	3.8%	0.5%	3.2%	-2.4%
COGS	(4,169.6)	(3,905.5)	(4,048.6)	(4,254.7)	(4,522.2)	(4,438.5)
<i>y-o-y change</i>	10.0%	-6.3%	3.7%	5.1%	6.3%	-1.9%
Comparable COGS	(4,161.2)	(3,905.5)	(4,048.6)	(4,253.3)	(4,517.7)	(4,433.0)
<i>y-o-y change</i>	9.0%	-6.1%	3.7%	5.1%	6.2%	-1.9%
Gross Profit	2,811.1	2,638.1	2,745.0	2,569.6	2,522.5	2,435.5
<i>y-o-y change</i>	6.0%	-6.2%	4.1%	-6.4%	-1.8%	-3.4%
Comparable Gross Profit	2,808.9	2,638.1	2,745.0	2,571.0	2,527.0	2,441.0
<i>y-o-y change</i>	6.0%	-6.1%	4.1%	-6.3%	-1.7%	-3.4%
Comparable Gross Profit Margin (%)	40.2%	40.3%	40.4%	37.7%	35.9%	35.5%
Operating expenses	(2,356.5)	(1,999.3)	(2,095.1)	(2,119.3)	(2,184.8)	(2,061.8)
<i>y-o-y change</i>	21.0%	-15.2%	4.8%	1.2%	3.1%	-5.6%
Comp. Operating Expenses	(2,148.6)	(1,987.2)	(2,058.4)	(2,048.2)	(2,073.9)	(1,987.1)
<i>y-o-y change</i>	10.0%	-7.5%	3.6%	-0.5%	1.3%	-4.2%
Comp. Operating Expenses/ NSR (%)	-30.8%	-30.4%	-30.3%	-30.0%	-29.4%	-28.9%
EBITDA	1,039.0	1,019.3	1,051.5	852.2	757.6	756.1
<i>y-o-y change</i>	14.9%	-1.9%	3.2%	-19.0%	-11.1%	-0.2%
Comparable EBITDA	1,039.4	1,021.2	1,088.5	905.4	838.8	822.6
<i>y-o-y change</i>	14.9%	-1.8%	6.6%	-16.8%	-7.4%	-1.9%
EBIT	454.6	638.8	649.9	450.3	337.7	373.7
<i>y-o-y change</i>	-35.0%	40.5%	1.7%	-30.7%	-25.0%	10.7%
Comparable EBIT	660.3	650.9	686.6	522.8	453.1	453.9
<i>y-o-y change</i>	-6.0%	-1.4%	5.5%	-23.9%	-13.3%	0.2%
Comparable EBIT Margin (%)	9.5%	9.9%	10.1%	7.7%	6.4%	6.6%
Total net financing costs	(108.4)	(72.8)	(75.7)	(95.2)	(90.7)	(91.5)
<i>y-o-y change</i>	26.0%	-32.8%	4.0%	25.8%	-4.7%	0.9%
Share of results of equity method investments	0.1	(1.9)	2.5	9.4	11.6	11.9
<i>y-o-y change</i>	n/a	n/a	n/a	276.0%	23.4%	2.6%
Profit before Tax	346.3	564.1	576.7	364.5	258.6	294.1
<i>y-o-y change</i>	-44.0%	62.9%	2.2%	-36.8%	-29.1%	13.7%
Comparable Profit before Tax	552.1	550.3	613.4	437.0	374.0	382.4
<i>y-o-y change</i>	-10.0%	-0.3%	11.5%	-28.8%	-14.4%	2.2%
Tax	(106.4)	(142.5)	(138.0)	(98.8)	(65.2)	(72.9)
<i>y-o-y change</i>	-17.0%	33.9%	-3.2%	-28.4%	-34.0%	11.8%
Comparable Tax	(111.1)	(147.2)	(146.7)	(110.0)	(85.5)	(89.3)
<i>y-o-y change</i>	-13.0%	32.5%	-0.3%	-25.0%	-22.3%	4.4%
Non-controlling interest	12.3	22.4	12.1	1.3	3.0	0.0
<i>y-o-y change</i>	-15.0%	82.1%	-46.0%	-89.3%	130.8%	-100.0%
Net profit after Tax	227.6	399.2	426.6	264.4	190.4	221.2
<i>y-o-y change</i>	-52.0%	75.4%	6.9%	-38.0%	-28.0%	16.2%
Comparable Net profit after Tax	424.0	417.1	453.1	325.6	285.5	293.1
<i>y-o-y change</i>	-10.0%	-1.6%	8.6%	-28.1%	-12.3%	2.7%
Basic Earnings per Share	0.62	1.09	1.17	0.73	0.52	0.61
<i>y-o-y change</i>	-52.0%	75.8%	7.3%	-37.7%	-28.2%	16.3%
Comparable Basic Earnings per Share	1.16	1.20	1.25	0.90	0.78	0.81
<i>y-o-y change</i>	-10.0%	3.4%	4.2%	-28.2%	-12.5%	2.8%

Source: CC HBC.

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Group Balance Sheet & Cash Flow Statement (Period 2008 – 2013, in € million)

Balance Sheet	2008	2009	2010	2011	2012	2013
Total non-current assets	5,140.4	5,048.3	5,281.2	5,228.4	5,279.3	5,123.2
Inventories	475.5	425.1	481.7	447.7	458	429
Receivables	1,181.3	1,091.4	1,121.7	1,120.0	1,073.7	985.1
Cash and cash equivalent	724.6	232	326.1	447.4	439.1	737.5
Total current assets	2,381.4	1,748.5	1,929.5	2,015.1	1,970.8	2,151.6
Total assets	7,521.8	6,796.8	7,210.7	7,243.5	7,250.1	7,274.8
Short-term borrowings	921.3	307.0	535.1	321.5	555.0	446.2
Other current liabilities	1,353.3	1,335.6	1,501.3	1,589.6	1,667.3	1,619.9
Total current liabilities	2,274.6	1,642.6	2,036.4	1,911.1	2,222.3	2,066.1
Long-term borrowings	1,893.3	2,100.6	1,656.4	1,939.8	1,604.7	1,853.6
Other non-current liabilities	423.1	457.7	457.1	472.4	416.6	387.8
Total non-current liabilities	2,316.4	2,558.3	2,113.5	2,412.2	2,021.3	2,241.4
Total equity	2,930.8	2,595.9	3,060.8	2,920.2	3,006.5	2,967.3
Total equity and liabilities	7,521.8	6,796.8	7,210.7	7,243.5	7,250.1	7,274.8
Cash Flow Statement	2008	2009	2010	2011	2012	2013
Adjusted EBITDA	1,039.0	1,019.3	1,051.5	852.2	757.6	756.1
Changes in Working Capital	(19.6)	56.7	64.2	61.3	84.1	98.5
Gains on disposal of non-current assets	(12.3)	10.5	13.2	3.2	6.9	(13.6)
Tax paid	(129.8)	(89.3)	(141.0)	(88.4)	(95.0)	(56.1)
Net cash from operation activities	877.3	997.2	987.9	828.3	753.6	784.9
Net Capital Expenditure	(615.3)	(451.0)	(439.4)	(401.1)	(412.3)	(372.2)
Free cash flow	262.0	546.2	548.5	427.2	341.3	412.7

Source: CC HBC.

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Annual Segmental Analysis

(Period 2008 – 2013, Volume in million unit cases and Sales Revenue in € million)

Volume	2008	2009	2010	2011	2012	2013
Established	692.1	743.2	718.2	713.5	679.4	650.6
<i>y-o-y change</i>	2.0%	7.4%	-3.4%	-0.7%	-4.8%	-4.2%
Developing	406.6	388.3	391.7	399.7	393.5	381
<i>y-o-y change</i>	6.5%	-4.5%	0.9%	2.0%	-1.6%	-3.2%
Emerging	1,016.8	937.8	990.1	974.2	1011.8	1028.9
<i>y-o-y change</i>	6.1%	-7.8%	5.6%	-1.6%	3.9%	1.7%
Total Hellenic	2,115.5	2,069.3	2,100.0	2,087.4	2,084.7	2,060.5
<i>y-o-y change</i>	4.8%	-2.2%	1.5%	-0.6%	-0.1%	-1.2%

Net Sales Revenue	2008	2009	2010	2011	2012	2013
Established	2,704.0	2,927.8	2,834.6	2,834.8	2,701.8	2,539.6
<i>y-o-y change</i>	2.6%	8.3%	-3.2%	0.0%	-4.7%	-6.0%
Developing	1,348.4	1,149.1	1,140.0	1,161.5	1,148.1	1,105.6
<i>y-o-y change</i>	13.7%	-14.8%	-0.8%	1.9%	-1.2%	-3.7%
Emerging	2,928.3	2,466.7	2,819.0	2,828.0	3,194.8	3,228.8
<i>y-o-y change</i>	10.9%	-15.8%	14.3%	0.3%	13.0%	1.1%
Total Hellenic	6,980.7	6,543.6	6,793.6	6,824.3	7,044.7	6,874.0
<i>y-o-y change</i>	8.0%	-6.3%	3.8%	0.5%	3.2%	-2.4%

Source: CC HBC.

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CC HBC - Annual Volume Figures (Period 2008 – 2013) (The table continues in next page)

(in m unit cases)	2008	2009	2010	2011	2012	2013
Volume - Reported						
Established						
Austria	82.7	77.2	90.4	90.8	92.6	91.6
<i>y-o-y chng</i>	-5%	-7%	17%	0%	2%	-1%
Greece	163.4	161.5	143.0	126.0	108.6	97.9
<i>y-o-y chng</i>	2%	-1%	-11%	-12%	-14%	-10%
Cyprus	17.3	17.3	16.1	15.5	15.9	15.8
<i>y-o-y chng</i>	12%	0%	-7%	-4%	3%	-1%
Ireland	79.8	76.5	75.2	75.5	70.9	72.5
<i>y-o-y chng</i>	0%	-4%	-2%	0%	-6%	2%
Italy	268.4	330.3	323.0	320.3	309	289.8
<i>y-o-y chng</i>	4%	23%	-2%	-1%	-4%	-6%
Switzerland	80.5	80.4	84.0	85.4	82.4	83
<i>y-o-y chng</i>	2%	0%	4%	2%	-4%	1%
TOTAL Established	692.1	743.2	731.7	713.5	679.4	650.6
<i>y-o-y chng</i>	2%	7%	-2%	-2%	-5%	-4%
Developing						
Croatia	30.0	28.4	27.3	26.8	26.5	26.0
<i>y-o-y chng</i>	3%	-5%	-4%	-2%	-1%	-2%
Czech Republic	56.7	54.3	58.2	58.4	56.0	55.3
<i>y-o-y chng</i>	-3%	-4%	7%	0%	-4%	-1%
Baltics	27.6	21.4	21.5	22.5	23.9	25.5
<i>y-o-y chng</i>	0%	-22%	0%	5%	6%	7%
Hungary	91.8	87.3	85.1	86.1	83.2	77.9
<i>y-o-y chng</i>	4%	-5%	-3%	1%	-3%	-6%
Poland	171.4	167.7	168.6	173.5	172.6	167
<i>y-o-y chng</i>	13%	-2%	1%	3%	-1%	-3%
Slovakia	22.4	22.5	24.2	25.4	24.5	22.9
<i>y-o-y chng</i>	9%	0%	8%	5%	-4%	-7%
Slovenia	6.7	6.7	6.8	7.0	6.8	6.4
<i>y-o-y chng</i>	16%	0%	1%	3%	-3%	-6%
TOTAL Developing	406.6	388.3	391.7	399.7	393.5	381.0
<i>y-o-y chng</i>	6%	-5%	1%	2%	-2%	-3%

Source: CC HBC.

Important Note:

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COCA-COLA HELLENIC BOTTLING COMPANY AG

Listed in the markets of London, Athens and New York
[Bloomberg Ticker: CCH:LN, EEE:GA, CCH:US] [Reuters Ticker: CCH.L, EEEr.AT, CCH.N]

Business Sector: Bottlers, Alcohol-Free Beverages

CC HBC - Annual Volume Figures (Period 2008 – 2013)
(The table continues from previous page)

(in m unit cases)	2008	2009	2010	2011	2012	2013
Volume - Reported						
Emerging						
Armenia	6.5	5.8	6.4	6.6	7.1	7.8
<i>y-o-y chng</i>	25%	-11%	10%	3%	8%	10%
Belarus	20.7	19.6	24.4	29.5	32.8	42.7
<i>y-o-y chng</i>	13%	-5%	24%	21%	11%	30%
Bosnia	16.6	17.1	16.6	17.9	18.5	16.6
<i>y-o-y chng</i>	11%	3%	-3%	8%	3%	-10%
Bulgaria	71.4	64.2	58.4	56.3	56.6	55.7
<i>y-o-y chng</i>	14%	-10%	-9%	-4%	1%	-2%
FYROM	9.3	8.8	-	-	-	-
<i>y-o-y chng</i>	-21%	-5%	-	-	-	-
Moldova	5.9	4.4	4.8	5.5	6.2	5.9
<i>y-o-y chng</i>	-9%	-25%	9%	15%	13%	-5%
Nigeria	165.9	175.8	183.9	185.2	181.9	202.5
<i>y-o-y chng</i>	11%	6%	5%	1%	-2%	11%
Romania	198.0	174.1	167.8	160.7	162.7	148.5
<i>y-o-y chng</i>	11%	-12%	-4%	-4%	1%	-9%
Russia	346.2	299.7	341	335.9	371	388
<i>y-o-y chng</i>	-2%	-13%	14%	-1%	10%	5%
Ukraine	100.8	93.7	101.9	93.6	87.7	78.6
<i>y-o-y chng</i>	10%	-7%	9%	-8%	-6%	-10%
Serbia & Montenegro	75.5	74.6	76.3	83	87.3	82.6
<i>y-o-y chng</i>	13%	-1%	2%	9%	5%	-5%
TOTAL Emerging	1,016.8	937.8	981.5	974.2	1,011.8	1,028.9
<i>y-o-y chng</i>	6%	-8%	5%	-1%	4%	2%
Total CCH	2,115.5	2,069.3	2,104.9	2,087.4	2,084.7	2,060.5
<i>y-o-y chng</i>	5%	-2%	2%	-1%	0%	-1%

Source: CC HBC.

Important Note:

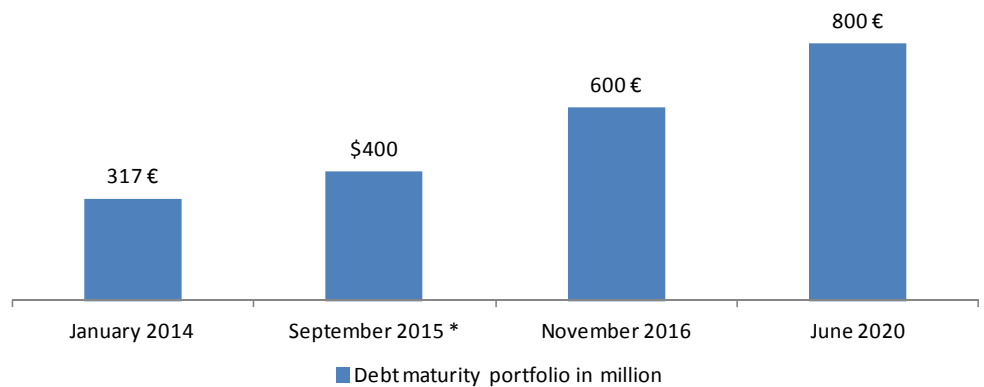
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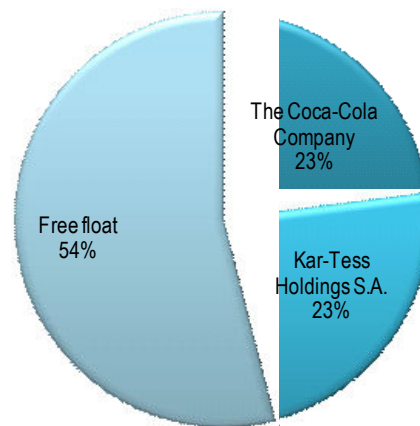
CC HBC - Debt Maturity Portfolio



Source: CC HBC.

CC HBC - Shareholders' Structure

7 May 2013



Source: CC HBC.

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Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
COCA-COLA HBC AG	EEE:GA	EEEr.AT	€ 18.15	April 8, 2014	----

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2. VRS has sent the research report to the covered company, prior to publication or dissemination, for factual verification.
3. VRS has changed the contents of the initially sent report, with respect to: factual changes have been made.
4. VRS has received compensation from the covered company for the preparation of this research report.
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