

COCA-COLA İÇECEK A.Ş. Financial Report Consolidated 2021 - 2. 3 Monthly Notification

General Information About Financial Statements

Financial Statements Interim Condensed Consolidated Financial Statements as of June 30, 2021

Independent Audit Comment

Independent Audit Company	DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

(CONVENIENCE TRANSLATION OF THE REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION ORIGINALLY ISSUED IN TURKISH)

REPORT ON REVIEW OF CONSOLIDATED INTERIM FINANCIAL INFORMATION

To the General Assembly of Coca Cola İçecek A.Ş.

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Coca Cola İçecek A.Ş. ("the Company") and its subsidiaries (together will be referred as "the Group") as of 30 June 2021 and the related condensed consolidated statements of profit or loss, condensed consolidated statements of other comprehensive income, condensed consolidated statements of changes in equity and condensed consolidated statements of cash flows for the six-month period then ended. Group management is responsible for the preparation and fair presentation of this consolidated interim financial information in accordance with Turkish Accounting Standards 34 "Interim Financial Reporting" Standard. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Independent Auditing Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Independent Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with TAS 34 "Interim Financial Reporting".

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Yaman Polat

Partner

İstanbul, 11 August 2021

Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2021	Previous Period 31.12.2020
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	4.868.934	4.660.596
Financial Investments	5	808	23.164
Time Deposits	5	808	23.164
Trade Receivables		2.662.419	1.092.390
Trade Receivables Due From Related Parties	23	218.363	296.085
Trade Receivables Due From Unrelated Parties		2.444.056	796.305
Other Receivables	8	30.477	33.876
Other Receivables Due From Unrelated Parties	8	30.477	33.876
Derivative Financial Assets	6	57.083	36.216
Derivative Financial Assets Held for Hedging	6	57.083	36.216
Inventories		1.835.045	1.041.025
Prepayments	9	417.348	298.718
Prepayments to Unrelated Parties	9	417.348	298.718
Current Tax Assets		199.692	248.651
Other current assets	17	291.143	282.287
Other Current Assets Due From Unrelated Parties	17	291.143	282.287
SUB-TOTAL		10.362.949	7.716.923
Total current assets		10.362.949	7.716.923
NON-CURRENT ASSETS			
Other Receivables		69.350	47.230
Other Receivables Due From Unrelated Parties		69.350	47.230
Derivative Financial Assets	6	13.311	6.696
Derivative Financial Assets Held for Hedging	6	13.311	6.696
Property, plant and equipment	11	8.534.259	7.343.668
Right of Use Assets	11	191.694	193.812
Intangible assets and goodwill		4.061.151	3.447.193
Goodwill	13	1.169.985	983.477
Other intangible assets	12	2.891.166	2.463.716
Prepayments	9	123.879	208.474
Prepayments to Unrelated Parties	9	123.879	208.474
Deferred Tax Asset	21	261.552	183.335
Total non-current assets		13.255.196	11.430.408
Total assets		23.618.145	19.147.331
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	7	617.879	985.021
Current Borrowings From Related Parties		0	0
Current Borrowings From Unrelated Parties	7	617.879	985.021
Bank Loans	7	617.879	984.451
Lease Liabilities		0	570
Current Portion of Non-current Borrowings	7	379.481	314.706
Current Portion of Non-current Borrowings from Unrelated Parties	7	379.481	314.706
Bank Loans		327.145	258.507
Lease Liabilities		52.336	56.199
Trade Payables		3.585.718	1.837.208
Trade Payables to Related Parties	23	793.814	479.707
Trade Payables to Unrelated Parties		2.791.904	1.357.501
Employee Benefit Obligations		39.536	50.009
Other Payables	8	983.037	518.142
Other Payables to Unrelated Parties	8	983.037	518.142
Derivative Financial Liabilities	6	2.018	58.166
Derivative Financial Liabilities Held for Hedging	6	2.018	58.166
Current tax liabilities, current		158.442	62.430
Current provisions		128.760	78.702
Current provisions for employee benefits		128.760	78.702
Other Current Liabilities	17	482.097	418.125
SUB-TOTAL		6.376.968	4.322.509

Total current liabilities		6.376.968	4.322.509
NON-CURRENT LIABILITIES			
Long Term Borrowings	7	5.483.852	4.860.685
Long Term Borrowings From Unrelated Parties	7	5.483.852	4.860.685
Bank Loans		5.298.710	4.681.884
Lease Liabilities		185.142	178.801
Trade Payables		100.187	49.475
Trade Payables To Related Parties	23	98.852	46.722
Trade Payables To Unrelated Parties		1.335	2.753
Derivative Financial Liabilities	6	282.224	213.420
Derivative Financial Liabilities Held for Hedging	6	282.224	213.420
Non-current provisions		158.488	146.826
Non-current provisions for employee benefits		158.488	146.826
Deferred Tax Liabilities	21	914.762	813.961
Other non-current liabilities	17	1.626	3.814
Total non-current liabilities		6.941.139	6.088.181
Total liabilities		13.318.107	10.410.690
EQUITY			
Equity attributable to owners of parent		8.956.688	7.662.411
Issued capital	18	254.371	254.371
Inflation Adjustments on Capital	18	-8.559	-8.559
Share Premium (Discount)		98.792	214.241
Put Option Revaluation Fund Related with Non-controlling Interests		-4.748	-4.748
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-24.739	-24.739
Gains (Losses) on Revaluation and Remeasurement		-24.739	-24.739
Gains (Losses) on Remeasurements of Defined Benefit Plans		-34.521	-34.521
Other Revaluation Increases (Decreases)		9.782	9.782
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		4.318.117	3.435.916
Exchange Differences on Translation		5.632.826	4.370.130
Gains (Losses) on Hedge		-1.314.709	-934.214
Gains (Losses) on Cash Flow Hedges		-176.185	-141.940
Gains (Losses) on Hedges of Net Investment in Foreign Operations		-1.138.524	-792.274
Restricted Reserves Appropriated From Profits	18	275.363	206.683
Prior Years' Profits or Losses		2.923.738	2.356.575
Current Period Net Profit Or Loss		1.124.353	1.232.671
Non-controlling interests		1.343.350	1.074.230
Total equity		10.300.038	8.736.641
Total Liabilities and Equity		23.618.145	19.147.331

Profit or loss [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 30.06.2021	Previous Period 01.01.2020 - 30.06.2020	Current Period 3 Months 01.04.2021 - 30.06.2021	Previous Period 3 Months 01.04.2020 - 30.06.2020
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue		9.570.979	6.234.337	5.823.634	3.612.737
Cost of sales		-6.214.754	-4.190.981	-3.734.340	-2.390.939
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		3.356.225	2.043.356	2.089.294	1.221.798
GROSS PROFIT (LOSS)		3.356.225	2.043.356	2.089.294	1.221.798
General Administrative Expenses		-396.905	-321.826	-203.650	-173.466
Marketing Expenses		-1.399.626	-972.387	-808.897	-497.934
Other Income from Operating Activities	19	132.366	135.870	51.982	81.571
Other Expenses from Operating Activities	19	-132.165	-150.104	-56.388	-72.683
PROFIT (LOSS) FROM OPERATING ACTIVITIES		1.559.895	734.909	1.072.341	559.286
Investment Activity Income	19	34.914	71.078	28.489	69.470
Investment Activity Expenses	19	-12.382	-15.152	-6.221	-9.850
Share of Profit (Loss) from Investments Accounted for Using Equity Method	10	-3.237	-2.949	-2.904	-1.338
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		1.579.190	787.886	1.091.705	617.568
Finance income	20	704.427	507.913	225.986	222.332
Finance costs	20	-610.767	-602.123	-244.213	-296.461
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		1.672.850	693.676	1.073.478	543.439
Tax (Expense) Income, Continuing Operations		-424.382	-201.487	-247.497	-149.215
Current Period Tax (Expense) Income		-442.879	-193.508	-258.237	-105.134
Deferred Tax (Expense) Income	21	18.497	-7.979	10.740	-44.081
PROFIT (LOSS) FROM CONTINUING OPERATIONS		1.248.468	492.189	825.981	394.224
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS			-4.623		-2.182
PROFIT (LOSS)		1.248.468	487.566	825.981	392.042
Profit (loss), attributable to [abstract]					
Non-controlling Interests		124.115	5.851	104.816	38.800
Owners of Parent	22	1.124.353	481.715	721.165	353.242
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)	22	0,04420000	0,01912000	0,02835000	0,01397000
Basic Earnings (Loss) Per Share from Discontinued Operations					
Durdurulan Faaliyetlerden Pay Başına Kazanç (Zarar)	22	0,00000000	-0,00018000	0,00000000	-0,00009000
Diluted Earnings Per Share					

Statement of Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 30.06.2021	Previous Period 01.01.2020 - 30.06.2020	Current Period 3 Months 01.04.2021 - 30.06.2021	Previous Period 3 Months 01.04.2020 - 30.06.2020
Statement of Other Comprehensive Income					
PROFIT (LOSS)		1.248.468	487.566	825.981	392.042
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0			
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		1.087.632	371.201	180.136	425.930
Exchange Differences on Translation		1.468.127	591.752	256.950	498.121
Gains (Losses) on Exchange Differences on Translation		1.468.127	591.752	256.950	498.121
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		-43.090	5.020	14.514	11.243
Gains (Losses) on Cash Flow Hedges		-43.090	5.020	14.514	11.243
Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations		-432.812	-288.030	-113.392	-104.163
Gains (Losses) on Hedges of Net Investments in Foreign Operations		-432.812	-288.030	-113.392	-104.163
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		95.407	62.459	22.064	20.729
Deferred Tax (Expense) Income		95.407	62.459	22.064	20.729
OTHER COMPREHENSIVE INCOME (LOSS)		1.087.632	371.201	180.136	425.930
TOTAL COMPREHENSIVE INCOME (LOSS)		2.336.100	858.767	1.006.117	817.972
Total Comprehensive Income Attributable to					
Non-controlling Interests		329.546	76.365	128.041	64.417
Owners of Parent		2.006.554	782.402	878.076	753.555

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 30.06.2021	Previous Period 01.01.2020 - 30.06.2020
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		1.654.776	1.110.018
Profit (Loss)		1.248.468	487.566
Profit (Loss) from Continuing Operations		1.248.468	492.189
Profit (Loss) from Discontinued Operations		0	-4.623
Adjustments to Reconcile Profit (Loss)		904.952	809.770
Adjustments for depreciation and amortisation expense		506.543	450.803
Adjustments for Impairment Loss (Reversal of Impairment Loss)		13.070	33.118
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		7.144	39.643
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories		2.563	-6.147
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Property, Plant and Equipment		3.363	-378
Adjustments for provisions		85.336	67.959
Adjustments for (Reversal of) Provisions Related with Employee Benefits		85.336	67.959
Adjustments for Interest (Income) Expenses		151.920	121.566
Adjustments for Interest Income	20	-75.415	-52.931
Adjustments for interest expense	20	227.335	174.497
Adjustments for unrealised foreign exchange losses (gains)		-254.084	-35.078
Adjustments for fair value losses (gains)		-12.482	-50.838
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		-8.948	12.296
Other Adjustments for Fair Value Losses (Gains)	25	-3.534	-63.134
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	10	3.237	2.949
Adjustments for Tax (Income) Expenses		424.382	201.680
Adjustments for losses (gains) on disposal of non-current assets		-22.361	7.586
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	19	-22.361	7.586
Other adjustments to reconcile profit (loss)	20	9.391	10.025
Changes in Working Capital		-210.373	-184.925
Adjustments for decrease (increase) in trade accounts receivable		-1.634.815	-768.978
Decrease (Increase) in Trade Accounts Receivables from Related Parties		77.722	-14.429
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-1.712.537	-754.549
Adjustments for decrease (increase) in inventories		-796.583	-378.482
Adjustments for increase (decrease) in trade accounts payable		1.812.756	677.100
Increase (Decrease) in Trade Accounts Payables to Related Parties		366.237	163.765
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		1.446.519	513.335
Other Adjustments for Other Increase (Decrease) in Working Capital		408.269	285.435
Decrease (Increase) in Other Assets Related with Operations		408.269	285.435
Cash Flows from (used in) Operations		1.943.047	1.112.411
Payments Related with Provisions for Employee Benefits		-52.971	-40.415
Income taxes refund (paid)		-260.279	-29.521
Other inflows (outflows) of cash		24.979	67.543
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-573.850	-334.552
Proceeds from sales of property, plant, equipment and intangible assets		38.056	4.715
Proceeds from sales of property, plant and equipment		38.056	4.715
Purchase of Property, Plant, Equipment and Intangible Assets		-611.906	-339.267
Purchase of property, plant and equipment	11	-574.359	-304.893
Purchase of intangible assets	12	-37.547	-34.374
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-1.457.634	-899.370
Proceeds from borrowings	7	1.043.311	2.022.423

Repayments of borrowings	7	-1.546.931	-2.327.986
Payments of Lease Liabilities	7	-59.656	-33.748
Cash Receipts from Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		153	8.895
Dividends Paid		-772.703	-239.109
Interest paid	7	-219.579	-165.116
Interest Received		75.415	52.931
Other inflows (outflows) of cash		22.356	-217.660
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-376.708	-123.904
Effect of exchange rate changes on cash and cash equivalents		585.046	278.750
Net increase (decrease) in cash and cash equivalents		208.338	154.846
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	4.660.596	2.822.808
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	4.868.934	2.977.654

[illegible]

Current Period 01.01.2021 - 30.06.2021					-115.449									-596.828	-712.277	-60.426	-772.703
	Decrease through Other Distributions to Owners																
	Increase (Decrease) through Treasury Share Transactions																
	Increase (Decrease) through Share-Based Payment Transactions																
	Acquisition or Disposal of a Subsidiary																
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity																
	Transactions with noncontrolling shareholders																
	Increase through Other Contributions by Owners																
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																
	Increase (decrease) through other changes, equity																
	Equity at end of period		254.371	-8.559	98.792	-4.748	-34.521	9.782	5.632.826	-1.314.709		275.363	2.923.738	1.124.353	8.956.688	1.343.350	10.300.038