



## Consolidated Sales Volume

**In FY18**, consolidated sales volume increased by 6.3% to 1,315 million unit case (UC), exceeding our guidance of 4%-6%. FY18 growth represents 77 million UC incremental volume which was driven by strong performance of Sparkling (up 6.8%), Stills (up 11.6%) and Water (up 6.0%) categories while non-ready-to-drink ('NRTD') Tea was down by 1.2%.

**In 4Q18**, consolidated sales volume increased by 0.6% to 229 million UC, driven by Water (up 7.0%) and NRTD Tea (up 11.5%) while Sparkling and Stills categories contracted by 2.2% and 4.9%, respectively, mostly due to Turkey operation.

Volume (mn UC)	2017	2018	2018/2017 Δ	4Q17	4Q18	4Q18/4Q17 Δ
Consolidated	1,237	1,315	6.3%	227	229	0.6%
Turkey	621	650	4.8%	120	120	-0.2%
International	617	664	7.8%	107	108	1.5%

## Turkey

**In FY18**, volume increased by 4.8% in Turkey to 650 million UC, marking the highest annual growth since 2012. All categories except for the NRTD Tea posted growth in FY18 while the Sparkling category grew by 5.7%, cycling 1.7% growth in FY17. The share of immediate consumption ('IC') packages in the Sparkling category continued to increase in 2018, reaching to 23% from 22% in FY17. The number of transactions exceeded the volume growth with 11% increase. Throughout 2018, accelerated cooler investments, strong brand innovations such as Coca-Cola No Sugar and Fanta-C, and increased full portfolio availability supported the Sparkling volume. Sugar free segment was up by 26%, reflecting our focus on 'Coca-Cola No Sugar' while the share of sugar free in Sparkling volume increased by 1 pp to c.7%. The Stills category grew by 5.8% with Ice Tea being the main contributor through accelerated investment and increased availability. The Water category volume was up by 7.6% in 2018 with double-digit growth in IC packages. The decline in NRTD Tea volume was primarily due to the price increases.

**In 4Q18**, volume remained almost flat at 120 million UC, despite the decline in NARTD market, impacted by macroeconomic headwinds deteriorating consumer sentiment and price increases taken in September. The Sparkling category contracted by 6.9% while sugar free segment continued to grow. The Stills category volume declined by 10.4% in the quarter, while the Water category grew by 9.4%. NRTD Tea delivered 11.9% growth, supported by the low base in 4Q17.

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## International

**In FY18**, our international operations posted 7.8% volume growth, reaching 664 million UC primarily driven by Pakistan and Kazakhstan operations.

In Pakistan, volume increased by 7.3% in FY18, cycling 3.5% growth in FY17. The growth was supported by our focus on route-to-market, the inauguration of our Faisalabad plant before the high season and successful consumer activities.

The Sparkling category recorded a 6.7% growth in 2018. Improved market execution led us to outperform the overall market growth. Coca-Cola trademark posted mid-single digit growth while Sprite grew by low-teens on the back of our three-brand strategy. The launch of Dasani brand also contributed to volume with c.35% growth in the Water category.

Across the Middle East, volume grew by 2.0%. Iraq posted 3.9% growth while high-single digit growth in the Sparkling category partially offset by the contraction in the Water category. Jordan sales volume contracted by 8.4% due to increases in the excise tax and weak macroeconomic backdrop putting pressure on overall consumer spending.

Central Asia registered 12.7% growth, with all markets except for Turkmenistan delivering double-digit growth. Kazakhstan posted 14.1% growth, reaching the highest-ever sales volume, along with significant value share gains. Strong market execution and effective marketing campaigns coupled with improved macroeconomics supported by higher oil prices resulted in double-digit growth in all categories. Azerbaijan posted 29.7% growth, driven by more than 30% growth in the Sparkling category, reaching highest volume ever. Growth in Azerbaijan coming from all categories which was the result of strong market execution and marketing investment. Turkmenistan on the other hand, recorded 34.9% volume contraction due to continued currency convertibility issues, causing interruptions in production.

**In 4Q18**, international operations delivered 1.5% growth, reaching 108 million UC sales volume.

Pakistan volume was up by 1.4% in 4Q18, reflecting some slowdown due to price increases in early October as well as macroeconomic backdrop putting pressure on private consumption.

Across the Middle East, volume declined by 5.3%. Sales volume in Iraq was down by 2.2%, as markets were closed for almost 10 days due to a religious occasion and security concerns, along with continued challenges due to political environment. Jordan contracted 21.9% mainly due to the weak macroeconomic environment.

Central Asia registered 7.2% volume growth with more than 20% growth in Azerbaijan, Kyrgyzstan, and Tajikistan. During the quarter, Kazakhstan posted 6.7% growth, cycling 13.4% growth in 4Q17. New year consumer promotions and successful consumer activations contributed to the Sparkling category growth in the Region.

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## Company Profile

CCI is a multinational beverage company which operates in Turkey, Pakistan, Kazakhstan, Azerbaijan, Kyrgyzstan, Turkmenistan, Jordan, Iraq, Syria and Tajikistan. As one of the key bottlers of the Coca-Cola system, CCI produces, distributes and sells sparkling and still beverages of The Coca-Cola Company.

CCI employs close to 9,000 people and has a total of 26 plants in 10 countries, offering a wide range of beverages to a consumer base of 400 million people. In addition to sparkling beverages, the product portfolio includes juices, waters, sports and energy drinks, teas and iced teas.

CCI's shares are traded on the Istanbul Stock Exchange (BIST) under the symbol "CCOLA.IS", and Eurobond is traded in the Irish Stock Exchange, under the symbol "CCOLAT":

Reuters: CCOLA.IS

Bloomberg: CCOLA.TI

Eurobond: CCOLAT

## Special Note Regarding Forward-Looking Statements

This document contains forward-looking statements including, but not limited to, statements regarding Coca-Cola İçecek's (CCI) plans, objectives, expectations and intentions and other statements that are not historical facts. Forward-looking statements can generally be identified by the use of words such as "may," "will," "expect," "intend," "estimate," "anticipate," "plan," "target," "believe" or other words of similar meaning. These forward-looking statements reflect the current views and assumptions of management and are inherently subject to significant business, economic and other risks and uncertainties. Although management believes the expectations reflected in the forward-looking statements are reasonable, at this time, you should not place undue reliance on such forward-looking statements. Important factors that could cause actual results to differ materially from CCI's expectations include, without limitation: changes in CCI's relationship with The Coca-Cola Company and its exercise of its rights under our bottler's agreements; CCI's ability to maintain and improve its competitive position in its markets; CCI's ability to obtain raw materials and packaging materials at reasonable prices; changes in CCI's relationship with its significant shareholders; the level of demand for its products in its markets; fluctuations in the value of the Turkish Lira and currencies in CCI's other markets; the level of inflation in Turkey and CCI's other markets; other changes in the political or economic environment in Turkey or CCI's other markets; adverse weather conditions during the summer months; changes in the level of tourism in Turkey; CCI's ability to successfully implement its strategy; and other factors. Should any of these risks and uncertainties materialize, or should any of management's underlying assumptions prove to be incorrect, CCI's actual results from operations or financial conditions could differ materially from those described herein as anticipated, believed, estimated or expected. Forward-looking statements speak only as of the date of this press release and CCI has no obligation to update those statements to reflect changes that may occur after that date.