



**COCA-COLA İÇCEK A.Ş.
INTERIM REPORT**

1 January 2020 – 30 September 2020

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COMMENTS FROM THE CEO, BURAK BAŞARIR

“CCI's third quarter was marked by the strong recovery achieved across all geographies despite the ongoing global challenges. The solid volume performance is a testament to the importance of our products in the lives of our consumers. At the same time, strong profitability is proof of CCI's revenue growth management capabilities and the agile and disciplined cost management that we take pride in.

Since the start of the Covid-19 pandemic, our roadmap has been clear: continue creating value by following our multi-stakeholder approach. We protected our people, supported our communities and served our consumers and customers without interruption by adapting to new patterns of consumer demand and channels. While doing that, we reinforced our focus on cost management and balance sheet strength.

After successfully managing a fast adaptation period in the second quarter of the year, we firmly moved to fast recovery in the third quarter. In all our markets, we have seen solid growth in our core sparkling business, September being especially very strong. Water was the weakest category in terms of volume, as a result of our value-focused approach. Among stills, energy and sports drinks were the growing sub-categories, while juice and iced tea's performance was significantly better than the second quarter, yet weaker year on year.

Pakistan and Jordan were the two stars of the third quarter, where we recorded 13% and 42% volume growth year-on-year, respectively. Central Asia and Iraq were flat. Turkey, recovering strongly from the second quarter, still faced the negative impact of lower tourism and on-premise activity and declined by 4%, despite a 4% growth in sparkling.

We are particularly happy to have reflected the volume growth onto our top line by increased revenue per case, as a result of our focus on effective revenue growth management.

Our fast and effective response to the pandemic environment continued in the third quarter, and we continued to reduce our operating expenses, resulting in a significant expansion in our profitability. More importantly, the expansion in EBITDA margin was equally strong both in Turkey and international markets.

Profitability, combined with prudent capex and tight working capital management, resulted in a very solid year-to-date FCF of T.L. 1,894 million.

CCI has remained resilient in the rough second quarter, turned to recovery with solid growth in the third and now looks beyond 2020 with optimism for a fast forward to future growth and value creation. We do recognize that we are now facing a new market reality, different consumer preferences and evolving channels and occasions. We are fully confident that our highly engaged and motivated people, our strong portfolio and execution capabilities will lead us in our growth path, while we continue to be a good corporate citizen and create value for our multiple stakeholders in everything we do.”

ABOUT CCI

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 8,500 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 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".

SHAREHOLDING STRUCTURE

Anadolu Efes Biracılık ve Malt Sanayi A.Ş.	40.12%
The Coca-Cola Export Corporation	20.09%
Efes Pazarlama ve Dağıtım Ticaret A.Ş.	10.14%
Özgörkey Holding A.Ş.	1.88%
Publicly-traded	27.77%
	100.00%

The Articles of Association of our Company do not stipulate any privileges for the exercise of voting rights.

BOARD OF DIRECTORS

CCI has a Board of Directors consisting of 12 members, 4 of whom are independent. The Board Members, elected to the Board of Directors for 1 year at the Ordinary General Assembly Meeting which was held on April 20, 2020 to officiate until the Ordinary General Assembly Meeting is as follows:

Tuncay Özilhan	Chairman	(Non-executive)
Galya Fani Molinas	Vice Chairman	(Non-executive)
Talip Altuğ Aksoy	Member	(Non-executive)
Kamilhan Süleyman Yazıcı	Member	(Non-executive)
Kamil Ömer Bozer	Member	(Non-executive)
Mehmet Cem Kozlu	Member	(Non-executive)
Ahmet Boyacıoğlu	Member	(Non-executive)
Mehmet Hurşit Zorlu	Member	(Non-executive)
İzzet Karaca	Member	(Independent)
Ali Galip Yorgancıoğlu	Member	(Independent)
Uğur Bayar	Member	(Independent)
Tayfun Bayazıt	Member	(Independent)

In 3Q20, there arose no situation which revoked the independence of independent members of the Board of Directors.

Committees established under the Board

There are three committees active under CCI's Board of Directors: Audit Committee, Corporate Governance Committee and Risk Detection Committee. According to the Board of Directors resolution dated April 29, 2020, the members of the Committees are as below:

	Independent Member	Executive Member
Audit Committee İzzet Karaca – Chairman Tayfun Bayazıt – Member	Yes Yes	No No
Corporate Governance Committee Uğur Bayar – Chairman M. Hürşit Zorlu – Member Kamil Ömer Bozer – Member R. Yılmaz Argüden – Member* Çiçek Uşaklıgil Özgüneş – Member*	Yes No No No No	No No No No Yes
Risk Detection Committee Ali Galip Yorgancıoğlu – Chairman Talip Altuğ Aksoy – Member Mehmet Cem Kozlu – Member	Yes No No	No No No

*Not a board member

MANAGEMENT

Name-Surname	Title
Burak Başarır	Chief Executive Officer
Andriy Avramenko	Chief Financial Officer
Ali Hüroğlu*	Supply Chain Director
Kerem Kerimoğlu	Supply Chain Director
Ebru Özgen	Group Human Resources Director
Rüştü Ertuğrul Onur	General Counsel
Nazik Meltem Metin	Strategy and Business Development Director
Ahmet Öztürk	Internal Audit Director
Tugay Keskin	Chief Operating Officer
Leyla Deliç	Chief Information and Digital Officer
Servet Yıldırım	Corporate Affairs Director

*Effective December 31, 2020, Mr. Ali Hüroğlu, who currently serves as Supply Chain Director, will retire

DEVELOPMENTS DURING THE PERIOD

Cancellation of Extraordinary General Assembly Invitation and Dividend Distribution Proposal – 25.09.2020

On September 10, 2020, Coca-Cola İçecek AŞ's (CCI) Board of Directors resolved to invite Our Company's shareholders to the Extraordinary General Assembly meeting to be held on October 5, 2020 to propose dividend distribution to be paid from extraordinary reserves in accordance with the Provisional Article 13/1 of Turkish Commercial Code No. 6102 and Communiqué on the Procedures and Principles Regarding the implementation of the Provisional Article 13 of the Turkish Commercial Code numbered 6102. However, with the Presidential Decree no. 2948 published in the Official Gazette dated September 18, 2020, it was decided to extend the restriction period for the distribution of profits specified in the aforementioned Communiqué by three months. As a result our Company can not distribute dividends and General Assembly can not approve the dividend distribution proposal. Therefore, also taking into account the pandemic environment, it has been decided to cancel the Extraordinary General Assembly Meeting which was announced to be held on October 5, 2020.

Moody's Credit Rating Decision – 18.09.2020

Following the decision to downgrade the rating of Government of Turkey from B2 to B1 and consecutively Turkey's foreign currency bond ceiling to the same level, Moody's also downgraded CCI's long-term rating to B2 from B1 with a negative outlook, in its credit opinion dated September 17th, 2020.

Recognizing our Company's strong credit fundamentals and financial profile in its report, Moody's emphasizes that the rating action is a direct consequence of downgrade of the Government of Turkey and the downgrade of Turkey's foreign currency bond ceiling.

Further information related to credit ratings is available on our website, www.cci.com.tr.

Invitation to General Assembly Meeting – 10.09.2020

On September 10, 2020, Coca-Cola İçecek AŞ's (CCI) Board of Directors resolved to:

1. Invite Our Company's shareholders to the Extraordinary General Assembly meeting to be held on October 5, 2020, at 10:00 at our headquarters, located in Dudullu OSB Mah. Deniz Feneri Sk. No:4 Ümraniye 34776 Istanbul to discuss the distribution of a total TL 211,127,749.00 gross dividends (after legal liabilities are deducted) to be paid from extraordinary reserves and to be paid starting from 07.10.2020 in accordance with the Provisional Article 13/1 of Turkish Commercial Code No. 6102 and Communiqué on the Procedures and Principles Regarding the implementation of the Provisional Article 13 of the Turkish Commercial Code numbered 6102 which was published in the Official Gazette on 17.05.2020,
2. Discuss the other agenda items specified in Appendix 1,
3. Apply to the Ministry of Trade of the Republic of Turkey to invite the superintendent and to execute other necessary legal procedures,
4. Our Company's shareholders who are unable to attend the Extraordinary General Assembly meeting to issue notary-certified powers of attorney to individuals who will represent them at the meeting in the form as specified in Appendix 2 or the power of attorney to be presented with authorized signatures list of Our Company's shareholder if not notary-certified.

Dividend Distribution Proposal – 10.09.2020

Following the initial proposal of the Board of Directors of Coca-Cola İçecek (CCI), dated 03.03.2020, on distribution of a total TL 450,236,284.00 gross dividends (and the remainder of 2019 net income to be added to the extraordinary reserves); pursuant to the mandatory provision of Article 12 of Law on Mitigating of Effects of Coronavirus (COVID-19) Outbreak on Economic and Social Life and the Law on Amendment of Certain Laws (the Law), numbered 7244 and dated 17.04.2020, the distribution of a total TL 239.108.535 gross dividends (and the remainder of 2019 net income to be added to the extraordinary reserves) was approved at the Ordinary General Assembly Meeting held on 20.04.2020 and the dividend distribution was paid on 28.05.2020.

As per the resolution of the Board of Directors of Coca-Cola İçecek (CCI) dated September 10, 2020;

In accordance with the Provisional Article 13/1 of Turkish Commercial Code No. 6102 and Communiqué on the Procedures and Principles Regarding the implementation of the Provisional Article 13 of the Turkish Commercial Code numbered 6102 which was published in the Official Gazette numbered 31130 on 17.05.2020, the Board of Directors resolved to propose to the General Assembly, after legal liabilities are deducted, the distribution of a total TL 211,127,749.00 gross dividends to be paid starting from 07.10.2020. Total dividend amount will be paid from extraordinary reserves.

Subject to the approval of the General Assembly, a gross cash dividend of TL 0.83 (net TL 0.83) per 100 shares, representing TL 1 nominal value, will be paid to Turkeybased full and limited corporate taxpayers, who receive dividends through an established business or a representative office in Turkey. Other shareholders will receive gross TL 0.83 (net TL 0.7055) per 100 shares.

Collective Bargaining Agreement – 10.09.2020

The collective bargaining agreement negotiations between Coca-Cola İçecek A.Ş. and Tek-Gıda İş Sendikası (Labour Union), which took longer than anticipated due to pandemic process, were finalized after the end of business on September 9, 2020 with an agreement on the conditions summarized below. The agreement covers the period from January 1, 2020 to December 31, 2021 and its signing is in process.

The principal terms of the collective bargaining agreement are as follows;

- For the first year of the agreement, gross wages of the union member employees will be increased by 995 TL per person per month, effective 01.01.2020. In the second year of the agreement, gross wages will be increased by the rate of increase in the Consumer Price Index plus 3%.

- The annual social package will be increased by 16% for the first year and by the rate of increase in the Consumer Price Index for the second year.

Announcement Regarding Organization Change – 25.08.2020

Effective December 31, 2020, Mr. Ali Hüröğlu, who currently serves as Supply Chain Director, will retire. To take up the position vacated by Mr. Hüröğlu, Mr. Kerem Kerimoğlu, who currently serves as Supply Chain Development Director, will be appointed as Supply Chain Director effective from September 1, 2020.

Kerem Kerimoğlu joined CCI in 1993. In his early career with CCI, he held various positions, including Production Manager and Operation Manager in Supply Chain organization in Turkey. Between 2006 and 2010 he worked as Supply Chain Operations Director and between 2010 and 2015 Supply Chain Director in Turkey. In 2015 he was appointed as General Manager, Turkmenistan and in 2017 he was appointed as General Manager, Iraq. Since January 2020, he has been in Supply Chain Development Director role.

Fitch Ratings Credit Rating Decision – 03.07.2020

Fitch Ratings has upgraded Coca-Cola İçecek's ("CCI") Long-Term Foreign-Currency Issuer Default Rating ("IDR") and senior unsecured long-term rating by 2 notches to 'BBB-' from 'BB'. The outlook on the rating is "Stable". The Long-Term Local-Currency IDR is affirmed at 'BBB-' and outlook is revised to "Stable" from "Negative".

The rating upgrade followed the change made to the applicable Country Ceiling for our Company to Kazakhstan (BBB+), where our Company generates sufficient cash flows to cover the group's hard currency interest expenses. The change of the Long-Term Local-Currency IDR Outlook to "Stable" from "Negative" reflects Fitch's expectations that continued challenges and pressures from the lockdown measures in key markets will have only moderate impact on CCI performance in 2020-2021.

In its report Fitch mentions that the moderate contraction due to Covid-19 to be supported by CCI's strong brand portfolio and resilience in the key sparkling category. Fitch also points to resilient cash flow generation, FX exposure at manageable level, conservative capital structure and operational and strategic relationship with The Coca-Cola Company as positive factors. Fitch mentions that CCI's ratings are moderately impacted by the challenging and volatile operating environment in its key markets, yet acknowledging that CCI has demonstrated strong track record of operating under the challenging conditions.

Corporate Governance Compliance Rating – 02.07.2020

On July 2, 2020, SAHA Corporate Governance and Credit Rating Services Inc. (SAHA), one of the companies which is certified by the Capital Markets Board of Turkey (CMB) on Corporate Governance Rating, has affirmed Corporate Governance Rating of Coca-Cola İçecek (CCI) as 9.46, out of a maximum of 10.00.

According to the Principles issued by the CMB, the Corporate Governance Rating is determined by taking the weighted average of four headings which are given below.

Main Sections	Weight	2020
Shareholders	25%	89.25
Public Disclosure & Transparency	25%	98.59
Stakeholders	15%	99.48
Board of Directors	35%	93.44
TOTAL	100%	94.59

Board of Directors' Report on Related Party Transactions During 2020 – 18.05.2020

Conclusion Section of the Report on Related Party Transactions Contemplated For 2020

The conclusion section of the report with respect to the terms and conditions of the transactions which are common and of a continuous nature between the Company and its subsidiaries and related parties and expected to reach, during 2020, 10% or more of the cost of sales or revenues stated in the publicly disclosed 2019 annual financial statements of the Company, and comparing these transactions with market conditions, is as follows:

As a result of the evaluation made as per paragraph 3 Article 10 of the Capital Markets Board's "Corporate Governance" communiqué (II.17.1), by taking into account also the work undertaken by the Independent Audit Firm with respect to those transactions which are common and of a continuous nature between our Company and The Coca-Cola Export Corporation and its subsidiaries and our subsidiary Coca-Cola Satış ve Dağıtım A.Ş. and

expected to reach, during 2020, 10% or more of the cost of sales or revenues stated in the publicly disclosed 2019 annual financial statements of our company, it is concluded that; the transaction conditions of "Concentrate/Base" purchases which are contemplated to be made by and between our Company and its related parties, The Coca-Cola Export Corporation and its subsidiaries, and sales which are expected to be made to Coca-Cola Satış ve Dağıtım A.Ş. in 2020 shall be consistent with the transactions of previous years and at arm's length when compared with market conditions.

Determination of Independent Audit Company – 14.05.2020

In line with the opinion of the Audit Committee and in compliance with Capital Markets Board's Communiqué on Independent Audit, on March 20, 2020, Coca-Cola İçecek's (CCI) Board of Directors resolved to appoint DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (A Member of Deloitte Touche Tohmatsu Limited) to audit our Company's 2020 financial statements. It was also approved by the General Assembly.

Delegation of Authority in Board of Directors - 04.05.2020

On April 29, 2020, the Coca-Cola İçecek A.Ş. Board of Directors resolved that,

1. Mr. Tuncay Özilhan be appointed as Chairman of the Board of Directors and Ms. Galya Fani Molinas be appointed as Vice-Chairman of the Board of Directors.
2. Mr. İzzet Karaca be appointed as Chairman of the Audit Committee and Mr. Tayfun Bayazıt be appointed as member of the Audit Committee.
3. Mr. Uğur Bayar be appointed as Chairman of the Corporate Governance Committee and Mr. Mehmet Hurşit Zorlu, Mr. Recep Yılmaz Argüden, Mr. Kamil Ömer Bozer and Mrs. Çiçek Uşaklıgil Özgüneş be appointed as members of the Corporate Governance Committee.
4. Mr. Ali Galip Yorgancıoğlu be appointed as the Chairman of the Committee for Early Determination of Risks and Mr. Talip Altuğ Aksoy and Mr. Mehmet Cem Kozlu be appointed as members of the Committee for Early Determination of Risks.

Approved Dividend Distribution Proposal at Ordinary General Assembly – 21.04.2020

At the Ordinary General Assembly Meeting of our company held on April 20, 2020, the following decision was taken regarding the dividend distribution proposal of the Board of Directors dated 03.03.2020 and numbered 11;

In 2019, our Company recorded a net income of TL 965,769,000 in the consolidated financial statements prepared in accordance with the Turkish Financial Reporting Standard. The Board of Directors' proposal on distribution of profits for 2019, dated 03.03.2020 and numbered 11, was rejected due to the mandatory provision of Article 12 of Law on Mitigating of Effects of Coronavirus (COVID-19) Outbreak on Economic and Social Life and the Law on Amendment of Certain Laws (the Law), dated 17.04.2020 and numbered 7244.

With the acceptance of Anadolu Efes Biracılık ve Malt Sanayi AŞ's proposal without any change, dated 17.04.2020, which was prepared within the framework of the Law, after legal liabilities are deducted and with not exceeding 25% of the net income of TL 965,769,000 in the consolidated financial statements prepared in accordance with the Turkish Financial Reporting Standard, distribution of a total TL 239.108.535 gross dividends to be paid on 28.05.2020 was approved. As per the decision, the remainder of 2019 net income will be added to the extraordinary reserves.

Annual General Assembly Meeting Results - 20.04.2020

The Ordinary General Assembly of Coca-Cola İçecek A.Ş. (CCI) relating to the 2019 financial year was held on April 20, 2020 and summary of items discussed and approved are as follows:

- Company's Financial Statements for the year 2019 prepared in accordance with the Capital Markets legislation were approved.
- Board Members were individually released from activities and operations of the Company pertaining to the year 2019.
- In 2019, our Company recorded a net income of TL 965,769,000 in the consolidated financial statements prepared in accordance with the Turkish Financial Reporting Standard. The Board of Directors' proposal on distribution of profits for 2019, dated 03.03.2020 and numbered 11, was rejected due to the mandatory provision of Article 12 of Law on Mitigating of Effects of Coronavirus (COVID-19) Outbreak on Economic and Social Life and the Law on Amendment of Certain Laws (the Law), dated 17.04.2020 and numbered 7244..

With the acceptance of Anadolu Efes Biracılık ve Malt Sanayi AŞ's proposal without any change, dated 17.04.2020, which was prepared within the framework of the Law, after legal liabilities are deducted and with not exceeding 25% of the net income of TL 965,769,000 in the consolidated financial statements prepared in accordance with the Turkish Financial Reporting Standard, distribution of a total TL 239.108.535 gross dividends to be paid on 28.05.2020 was approved. As per the decision, the remainder of 2019 net income will be added to the extraordinary reserves.

- Tuncay Özilhan, Galya Fani Molinas, Talip Altuğ Aksoy, Kamilhan Süleyman Yazıcı, Kamil Ömer Bozer, Mehmet Cem Kozlu, Ahmet Boyacıoğlu, Mehmet Hurşit Zorlu, İzzet Karaca (independent), Ali Galip Yorgancıoğlu (independent), Uğur Bayar (independent) and Tayfun Bayazıt (independent) were elected to the Board of Directors for 1 year and until their successors are elected in the subsequent Ordinary General Assembly. It was resolved that an annual net remuneration of TL146,000 to be paid on a monthly basis to each independent board member; no remuneration will be paid to the other board members for their role as a board member.
- The appointment of DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ (A Member of Deloitte Touche Tohmatsu Limited) as an external independent auditor for the 2020 financial year, was approved.
- The shareholders were informed about the Company's total TL 4,062,529.14 donation in 2019.
- The shareholders were informed that there were no guarantees, pledges, mortgages and surety issued by the Company in favor of third parties for the year 2019 and accordingly there were not any income or benefit obtained by the Company, in accordance with the Capital Markets Board's regulations.
- Information was provided to the shareholders that there were no transactions within the context of Article 1.3.6. of Annex-1 of the Corporate Governance Communiqué (II-17.1) of the Capital Markets Board, where shareholders who have a management control, members of the board of directors, managers with administrative liability and their spouses, relatives by blood or marriage up to second degree conduct a significant transaction with the Company or its subsidiaries thereof which may cause a conflict of interest, or/and conduct a transaction on behalf of themselves or a third party which is in the field of activity of the Company or its subsidiaries thereof, or become an unlimited shareholder to a corporation which operates in the same field of activity with the Company or its subsidiaries thereof.

The granting of authorization to the members of the board of directors within the framework of articles 395 (Prohibition to Transact with and Incur Indebtedness to the Company) and 396 (Non-Competition) of the Turkish Commercial Code was approved.

Investigation by the Competition Board - 17.04.2020

After conducting the preliminary inquiry on our subsidiary Coca-Cola Satış ve Dağıtım AŞ (CCSD), the Competition Board informed CCSD today that it has decided to initiate an investigation as per its decision dated 02.04.2020 and numbered 20-18/244-M, in order to determine whether there is a violation of The Act on the Protection of Competition No.4054 pursuant to Article 41 of the Law No.4054 and within this context has invited us to put forward our defence.

The fact that the Competition Board has initiated an investigation does not necessarily mean that the company subject to investigation has actually violated of The Act on the Protection of Competition No.4054 pursuant to Article 41 of the Law No.4054 or it is or will be subject to a penalty due to a violation of the Competition Law. Any further developments in the matter will be announced as required by CMB regulations.

The Result of The Discussions About Sales and Distribution Model of Doğadan - 01.04.2020

Pursuant to our material event disclosure dated 21.01.2020, an agreement has been reached between The Coca-Cola Company ("TCCC") and CCI on the preliminary discussions to revisit the sales and distribution model of Doğadan brand, the non-ready to drink tea in CCI's portfolio. According to the agreement, our Company's sales and distribution activities of Doğadan brand in Turkey will be terminated as of 30.04.2020. Accordingly, our Company's sales and distribution activities of Doğadan brand in Kazakhstan and Azerbaijan is planned to be terminated as of the end of April 2020. The share of Doğadan brand in CCI's total volume, sales revenue and EBITDA in 2019 was 8.3%, 1.9% and 0.2% respectively.

Announcement Regarding Organization Change - 08.01.2020

In line with our Company's future development plans, our organization will change effective April 1st, 2020.

Mr. Tugay Keskin, currently Turkey and Middle East Region Director, will be appointed as Chief Operating Officer (COO), effective April 1st, 2020. Mr. Keskin will continue to hold his Turkey General Manager responsibilities while all general managers across CCI will report directly to him. Mr. Keskin joined CCI in 1993 and served in different positions including Turkey Sales Director (2007-2011), Turkey Commercial Director between (2011-2014) and CCI Commercial Excellence Director between (2014-2016) and CCI Turkey General Manager (2017-2018).

SUBSEQUENT EVENTS

Earthquake in İzmir - 02.11.2020

After the deeply saddening earthquake disaster on Friday afternoon in Seferihisar, İzmir, our designated teams arrived in the region immediately, contacting the employees and assessing the damages in the plants and warehouses. All our employees and dealers are safe. No serious damage was detected in our plants. Our operations will continue as normal this week. CCI has taken immediate action within the framework of disaster coordination and has contacted the relevant authorities for the necessary assistance in form of water and relief support to those affected in Izmir center, Seferihisar and surrounding districts. Our thoughts are with the people of Turkey, with the families of the victims of the devastating earthquake, and all those injured

or affected. We wish the wounded a speedy recovery, extend our condolences to those who lost their loved ones and to the whole nation.

ADDITIONAL INFORMATION RELATED TO OPERATIONS

Information regarding privileged shares and voting rights

The Articles of Association of our Company do not stipulate any privileges for the exercise of voting rights.

CCI's Articles of Association do not restrict the transfer of Class C shares. However, there are certain stipulations for the transfer of Class A and Class B shares.

Class A and Class B shares have certain privileged rights with respect to management. CCI has a Board of Directors consisting of 12 members, 7 of whom are nominated by Class A shareholders and 1 of whom is nominated by Class B Shareholders. The remaining 4 Directors are independent.

Information on the acquisition of own shares

CCI did not acquire its own shares in 01.01.2020-30.09.2020.

Research and development activities

There are no any research and development activities and cost during the period. Research and development activities are conducted by The Coca-Cola Company (TCCC), and CCI benefits from the transfer of TCCC's information and know-how.

Dividend Right

Dividend Policy was submitted to the information of General Assembly on April 15, 2014 and published both in the annual report and on the website.

Dividend Distribution Policy

Our Company carries out dividend distributions pursuant to the provisions of Turkish Commercial Code, Capital Markets Regulations, Tax Regulations and other relevant regulations as well as in accordance with the article on dividend distribution of our Company's Articles of Association. Our Company targets to distribute an amount not to be more than 50% of the distributable profit as cash and/or bonus shares each year. This dividend distribution policy is subject to the investment and other funding needs that may be required for the long-term growth of the Company and any special cases that may arise due to the extraordinary developments in the economic conditions. The Board of Directors adopts a resolution on dividend distribution for each accounting period and submits it for the approval of the General Assembly. Dividend distribution commences on the date to be determined by the General Assembly which shall not be later than the end of the year during which the General Assembly Meeting is held. The Company may consider making advance dividend payment or paying out the dividends in equal or variable installments. Without prejudice to the investment plans and operational requirements, the Board of Directors may propose a dividend distribution at a rate to be higher than the upper limit determined subject to the approval of the General Assembly.

Share groups do not have any privileges with respect to dividends.

Information about the Company's capital and equity structure

Shareholders equity as of 30.09.2020 is T.L. 8.6 bn and the issued capital is T.L. 254.37 mn which indicates our strong equity structure.

Measures taken to improve the Company's financial structure

Our Company utilizes long term loans to finance its investments as well as medium and short-term loans to finance its working capital requirements. For a sustainable, healthy financing structure, our main priorities are to diversify the funding sources, to achieve optimum maturity of the funding need, to mitigate the foreign exchange risk diversifying the currencies, to keep good relationships with the financial institutions while closely monitoring the market.

Labor movements, labor agreements, and benefits provided to laborers

Average number of personnel employed during the period is 8,040 (31 December 2019: 8,221, 31 March 2020: 7,840, 30 June 2020: 7,985).

Starting from workforce planning, all human resources processes such as recruitment, performance management, talent management, training and development, compensation and benefit management are based on ensuring, encouraging and rewarding continuous development and superior performance.

The remuneration policy which was prepared to identify the remuneration system and practices applicable to and the other rights and benefits to the board members and top management, is published on our web site.

SHAREHOLDERS' INFORMATION

Number of Shares: 25,437,078,200 (Nominal value of 100 shares is TL 1.)
IPO date: May 12, 2006
Free-float rate 27.77%

Share Performance

1 Jan - 30 Sep 2020	Minimum	Maximum	Average	30 September 2020
Share price (T.L.)	33.40	48.00	41.83	44.80
Market Cap. (USD million)	1,273	1,990	1,588	1,479

Source: Bloomberg

Independent Auditors:

DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (A Member of Deloitte Touche Tohmatsu Limited)

Credit Rating:

Foreign Currency Senior Unsecured rating and IDR, 'BBB-', Stable Outlook
Local Currency Senior Unsecured and IDR, 'BBB-', Stable Outlook

(Fitch Rating, 3 July 2020)

Long-term Issuer Rating, "B2", Negative Outlook
(Moody's, 18 September 2019)

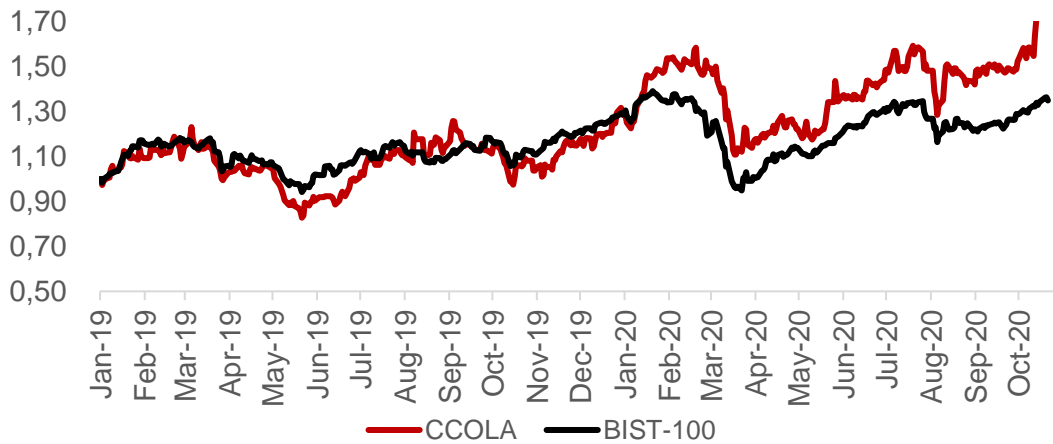
Corporate Governance Rating:

Corporate Governance Rating of 9.46 out of 10 (SAHA Corporate Governance and Credit Rating Services Inc, 2 July 2020)

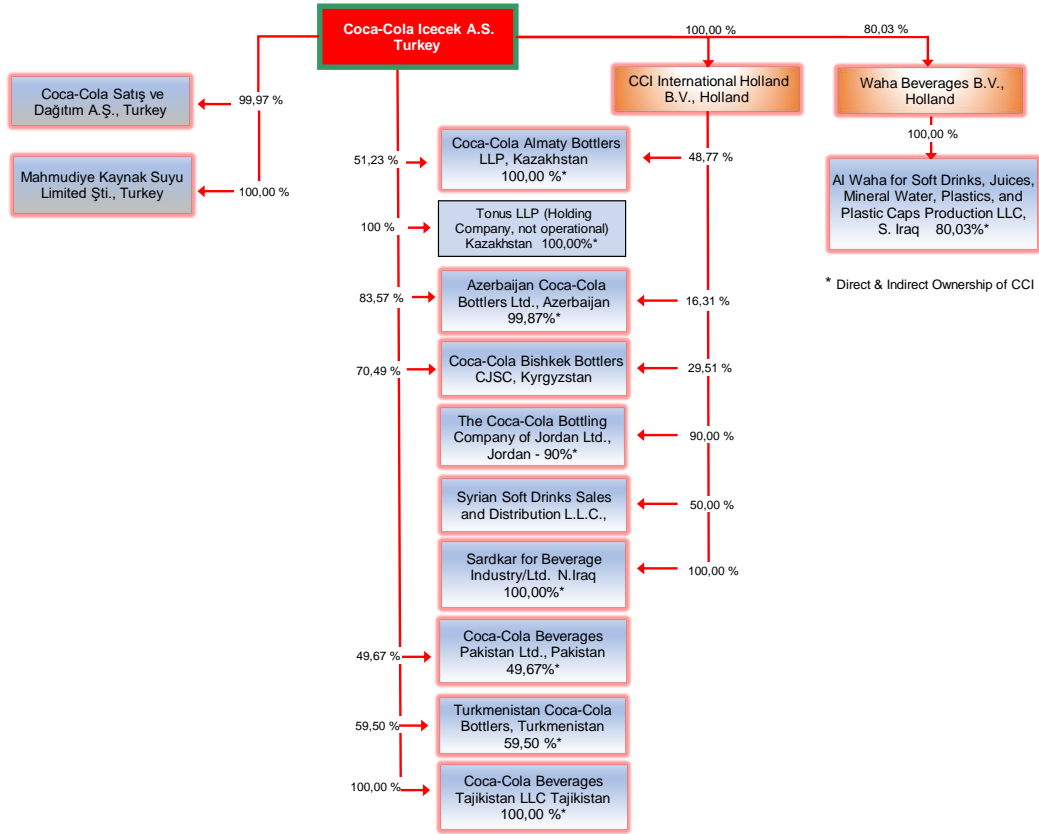
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Share Performance



SUBSIDIARIES



FINANCIAL PERFORMANCE REVIEW

Consolidated (million T.L.)	9M20	9M19	Change %	3Q20	3Q19	Change %
Volume (million uc)	957	1,004	(4.7%)	390	383	1.8%
Net Sales	11,207	9,858	13.7%	4,973	3,848	29.2%
Gross Profit	4,028	3,417	17.9%	1,918	1,351	42.0%
EBIT	1,988	1,430	39.0%	1,184	682	73.7%
EBIT (Exc. other)	2,026	1,535	32.0%	1,210	682	77.3%
EBITDA	2,620	2,008	30.5%	1,406	869	61.7%
EBITDA (Exc. other)	2,639	2,086	26.5%	1,421	870	63.4%
Profit Before Tax	1,938	1,182	64.0%	1,175	711	65.2%
Net Income/(Loss)	1,396	965	44.6%	857	556	54.0%
Gross Profit Margin	35.9%	34.7%		38.6%	35.1%	
EBIT Margin	17.7%	14.5%		23.8%	17.7%	
EBIT Margin (Exc. other)	18.1%	15.6%		24.3%	17.7%	
EBITDA Margin	23.4%	20.4%		28.3%	22.6%	
EBITDA Margin (Exc. other)	23.5%	21.2%		28.6%	22.6%	
Net Income Margin	12.5%	9.8%		17.2%	14.5%	
Turkey (million T.L.)	9M20	9M19	Change %	3Q20	3Q19	Change %
Volume (million uc)	406	455	(10.7%)	170	177	(4.0%)
Net Sales	4,839	4,514	7.2%	2,183	1,807	20.8%
Gross Profit	1,947	1,955	(0.4%)	935	769	21.5%
EBIT	1,345	1,193	12.8%	803	497	61.6%
EBIT (Exc. other)	800	784	2.0%	542	327	65.7%
EBITDA	1,553	1,378	12.7%	877	551	59.2%
EBITDA (Exc. other)	1,002	962	4.2%	609	387	57.4%
Net Income/(Loss)	684	891	(23.2%)	428	462	(7.4%)
Gross Profit Margin	40.2%	43.3%		42.8%	42.6%	
EBIT Margin	27.8%	26.4%		36.8%	27.5%	
EBIT Margin (Exc. other)	16.5%	17.4%		24.8%	18.1%	
EBITDA Margin	32.1%	30.5%		40.2%	30.5%	
EBITDA Margin (Exc. other)	20.7%	21.3%		27.9%	21.4%	
Net Income Margin	14.1%	19.7%		19.6%	25.6%	
International (million T.L.)	9M20	9M19	Change %	3Q20	3Q19	Change %
Volume (million uc)	551	549	0.3%	221	207	6.8%
Net Sales	6,369	5,347	19.1%	2,790	2,041	36.7%
Gross Profit	2,081	1,462	42.3%	981	582	68.6%
EBIT	1,120	597	87.6%	622	330	88.7%
EBIT (Exc. other)	1,151	697	65.2%	640	338	89.6%
EBITDA	1,553	990	56.8%	777	464	67.4%
EBITDA (Exc. other)	1,563	1,071	46.0%	785	465	68.7%
Net Income/(Loss)	739	372	98.5%	434	263	64.8%
Gross Profit Margin	32.7%	27.3%		35.2%	28.5%	
EBIT Margin	17.6%	11.2%		22.3%	16.2%	
EBIT Margin (Exc. other)	18.1%	13.0%		22.9%	16.5%	
EBITDA Margin	24.4%	18.5%		27.8%	22.7%	
EBITDA Margin (Exc. other)	24.5%	20.0%		28.1%	22.8%	
Net Income Margin	11.6%	7.0%		15.5%	12.9%	

As announced on April 1, 2020, The Coca-Cola Company (TCCC) and our Company reached an agreement to terminate the sales and distribution of Doğadan, the non-ready to drink (NARTD) tea in our portfolio and therefore we treat Doğadan business as discontinued operations. Accordingly, our 9M2020 financials do not include Doğadan. In order to provide a fair comparison, 9M2019 financials are restated to exclude Doğadan as well. Throughout this release, all comparisons will refer to our core business, excluding NARTD tea, unless stated otherwise.

Operational Overview

Sales Volume

3Q20 has transitioned to a fast recovery period after the fast adaptation of the second quarter with balanced performance across our geography despite the continuation of the pandemic. With historically high monthly sales figures in July and September in which we recorded 3% and 12% volume growth year on year, respectively, our third-quarter consolidated sales volume has increased by 1.8% to 390 million U.C. This performance was driven by the positive impact of re-opening of on-premise channels across our geography, our efficient executions and successful consumer promotions.

Leading the way to the consolidated growth, the sparkling category, which accounted for 82% of our total sales, had an outstanding performance in 3Q20 and grew by 9.0% on a yearly basis. Trademark Coca-Cola recorded 12.7% growth in 3Q20 and is the driver of sparkling growth in all countries. The stills category has significantly recovered compared to the second quarter of the year and contracted by 8.5%. Among stills, iced-tea was the relatively better performer, declining by 4.3% despite cycling a 6.5% growth. Similar to stills, the water category has shown solid improvement in 3Q20 vs the second quarter with the re-opening of on-premise locations, yet it was still the weakest performer among all categories by recording a contraction of 28.1% year on year. The contraction in water category is driven by our value focus, prioritizing small packs and premium extensions vs large packs with lower profits.

The solid performance in 3Q decreased the 9M contraction in consolidated volumes to 4.7%. The sparkling category was up by 0.7% in the first nine months of the year, benefiting from solid start to the year and quick recovery in 3Q.

	Growth (YoY)		Breakdown		Growth (YoY)	Breakdown
	3Q19	3Q20	3Q19	3Q20	9M20	9M20
Sparkling	(4.5%)	9.0%	77%	82%	0.7%	82%
Stills (excluding water)	1.5%	(8.5%)	8%	7%	(13.0%)	7%
Water	0.1%	(28.1%)	16%	11%	(28.3%)	11%
Total	(3.3%)	1.8%	100%	100%	(4.7%)	100%

Totals may not add up due to rounding differences.

Turkey:

In 3Q20, sales volume continued its gradual recovery trend. Re-opening of on-premise locations, our effective execution, well-managed consumer promotions and favourable weather conditions helped mitigate the challenges of pandemic environment and total sales volume contracted only by 4.0% to 170 million U.C. in 3Q20.

The sparkling continued to be the most resilient category among all and increased by 4.0% in 3Q20 on a yearly basis. 9.4% growth in trademark Coca-Cola was the main driver of sparkling category growth. Re-opening of on-premise locations and our efforts to increase multi-packs in at-home channels had a positive impact on the share of immediate consumption ('I.C.') packages as well as on the number of transactions. Although still 5% below its 2019 levels, the share of I.C. packages in total portfolio improved to 29% in 3Q20, from 16% in the second quarter of the year. Accordingly, the number of transactions was 13% below last year in 3Q20. In the first nine months of 2020, total sparkling volume declined by 3.9%.

The stills category continued its gradual progress during 3Q20, and the decline was limited to 8.4%. Cycling a solid 14.9% growth in 3Q19, iced-tea category declined by 4.9% in 3Q20, while energy and sports drinks were the growing sub-categories.

Re-opening of on-premise channels supported the recovery in the water category to some extent in 3Q20, yet with our value focus, the total volume of water category was 25.6% lower in 3Q20 compared to the same quarter of the previous year.

To address the stocking behaviour of our consumers, we prioritized multi-packs in all categories, addressed various occasions, especially for at-home consumption and increased digitalization in our promotional activities to address hygiene concerns of consumers. To meet the changing channel dynamics, we diversified our SKU presence in discounters and traditional channels, and we continue engaging with the growing e-commerce channels closely.

In 9M20 total sales volume in Turkey declined by 10.7%.

International:

In 3Q20, international operations maintained its resilience on the back of a higher share of more resilient sparkling in the total portfolio. Consolidated sales volume of international operations in 3Q20 was 221 million U.C. with volume growth of 6.8% on a yearly basis, with all countries' growth contribution except for Kazakhstan and Azerbaijan. In 9M20 international sales volume growth was 0.3% led by the 3.6% growth in the sparkling category.

In our operating territory, Pakistan was one of the best performers in 3Q20, growing by 12.8% in 3Q20. This solid performance was assisted by re-opening of on-premise locations, successful consumer activities, right execution, favourable weather conditions as well as the low base of last year when we fixed the fundamentals to operate more profitably. The sparkling category has continued its resilience and recorded its best performance so far since the start of the year. Backed by high 17.8% growth in trademark Coca-Cola, the sparkling category grew by 14.2% in 3Q20.

In the Middle East, sales volume has increased by 4.8%. The sparkling category in Iraq grew by 10.6% driven by the very good performance of trademark Coca-Cola and Sprite. The 33.9% contraction in water category, however, resulted in the modest 0.2% total growth in Iraq volume. Jordan had a superb third-quarter performance with growth in all categories. Total sales volume in Jordan has increased by 41.9% in 3Q20 on a yearly basis, yet representing a small portion in our total volume.

In Central Asia, sales volume was flat with growth in all countries except for Kazakhstan and Azerbaijan. In Kazakhstan, the sparkling category has increased by 2.4% in 3Q20 on a yearly basis. Trademark Coca-Cola and Schweppes were better performers in the sparkling category. Together with the contraction in the stills and the water category, total sales volume in Kazakhstan was down by 4.5%, also negatively impacted by the increased COVID-19 restrictions during the quarter. As in all other territories in our geography, the sparkling category has been remarkable in Azerbaijan as well, growing by 5.8% in 3Q20 on a yearly basis. The biggest contributor to the sparkling category was trademark Coca-Cola, with a 19.8% growth. The stills category also has a solid 3.7% growth, while the water category contracted by 36.5%. In 3Q20, total Azerbaijan sales volume was down by 2.4%. Also worth mentioning, after a period of production stoppage due to currency convertibility issues, Turkmenistan operations have started production in 3Q20, although at a very limited scale, nevertheless positively contributing to our sales volume. Without Turkmenistan, the volume growth of our international operations in 3Q20 would have still been solid at 6.0%.

Financial Overview

In 3Q20

- **Net sales revenue ("NSR")** posted a strong growth of 29.2% on a consolidated basis. The growth was driven by higher volumes together with local currency NSR per unit case growth in the majority of our operations, as well as positive currency conversion impact. Both Turkey and international operations contributed positively to the growth in NSR. On an F.X. neutral basis, NSR growth was still strong at 17.8%. Consolidated NSR per unit case increase was 26.9% on the back of revenue growth management initiatives, price adjustments and a higher share of the sparkling category in total volume. FX-neutral⁽¹⁾ NSR per unit case increased by 15.7% in 3Q20 on a yearly basis.
- In Turkey, the NSR per unit case increased by 25.8% year on year. The growing share of the sparkling category, price adjustments and revenue growth management initiatives offset the mild contraction in sales volume and resulted in 20.8% net sales revenue growth in 3Q20.
- In our International operations, NSR increased by 36.7% and by 15.2% on an FX-neutral basis. The strong performance was the result of right strategies in-market execution, pricing initiatives and favourable currency conversion impact together with volume growth. In 3Q20 NSR per unit case grew by 27.9% and by 7.8% on FX-neutral basis.

	Net Sales Revenue (T.L. m)		NSR per U.C. (T.L.)	
	3Q20	YoY Change	3Q20	YoY Change
Turkey	2,183	20.8%	12.86	25.8%
International	2,790	36.7%	12.64	27.9%
International (FX Neutral) ⁽¹⁾	2,351	15.2%	10.65	7.8%
Consolidated	4,973	29.2%	12.73	26.9%
Consolidated (FX Neutral) ⁽¹⁾	4,533	17.8%	11.61	15.7%

(1) FX-Neutral: Using constant F.X. rates when converting country P&Ls to T.L.

- **Gross margin** increased by 347 bps to 38.6% on a consolidated basis despite termination of cash designation methodology (for details on cash designation methodology, please refer to our FY2019 results announcement). The strong expansion in gross margin was mainly attributable to higher NSR per unit case and cost efficiencies despite negative package mix. If 199 bps positive impact of cash designation were excluded, the expansion in gross margin in 3Q20 would have been 546 bps.
- In Turkey, the gross margin slightly increased by 26 bps to 42.8%. The expansion in gross margin would have been 450 bps on a comparable basis when the positive contribution of cash designation in 3Q19 was excluded. Higher NSR per unit case, limited or no increase in certain raw materials and cost efficiencies offset unfavourable package mix.
- In our International operations, gross margin increased by 665 bps to 35.2% with the support of revenue growth management initiatives and savings in certain raw materials in the majority of our countries.
- **EBIT margin** increased by 609 bps to 23.8%. The proactive initiatives that we have been taking since the start of Covid-19 pandemics, such as cuts in marketing expenses, meeting and travel expenses and other general and administrative expenses as well as the practice of operating with a leaner SKU portfolio, continued in 3Q as well, albeit at a slower pace. EBIT margin expansion would have been 808 bps without the impact of cash designation.

- **EBITDA margin** increased by 568 bps to 28.3% in 3Q20 while the expansion would have been 767 bps without the impact of cash designation in 3Q19. Robust operating profitability enabled us to maintain our quality growth algorithm once again after the second quarter. Turkey operation's EBITDA margin - excluding the impact of other income/(expense) - increased by 649 bps to 27.9% despite the termination of the cash designation accounting, while International operation's EBITDA margin - excluding the impact of other income/(expense) - increased by 533 bps to 28.1% reflecting balanced improvement.
- **Net financial expense**, including lease payables related to TFRS 16, was T.L. (16) million in 3Q20 compared to T.L. 28 million in 3Q19. Termination of cash designation benefited net foreign exchange gain/loss line, as the F.X. gains incurred from hard currency deposits were now recorded under this line. However, higher net interest expenses, mainly due to a higher share of local currency borrowings compared to last year, offset the F.X. gain impact.

Financial Income / (Expense) Breakdown (T.L. m)	3Q19	3Q20	9M19	9M20
Interest income	33	31	106	84
Interest expense (-)	(75)	(95)	(243)	(280)
Other financial F.X. gain / (loss)	(20)	285	51	600
Gain on Derivative Transactions	0	0	0	15
Interest Expense&Income Net -Derivative Transactions	(0)	(33)	(0)	(45)
Realized FX gain / (loss) - Borrowings	(23)	336	(120)	(92)
Unrealized FX gain / (loss) - Borrowings	113	(541)	(44)	(393)
Financial Income / (Expense) Net	28	(16)	(250)	(110)

- **Non-controlling interest (minority interest)** was T.L. (80) million in 3Q20 compared to T.L. (48) million in 3Q19, attributable to higher profit in Turkmenistan and fx conversion impact.
- **Net profit** was T.L. 857 million in 3Q20 vs T.L. 556 million in 3Q19, reflecting stronger operating profitability.
- **Free cash flow** was T.L. 1,894 million in the first nine months of the year vs T.L. 895 million in the same period of the previous year. Besides solid profitability and lower capital expenditure in line with our prudent spending approach during the pandemic, the exceptionally tight working capital management also resulted in the solid free cash flow generation. Net working capital as a percentage of net sales revenue was only 0.7% in 9M20, driven by lower inventory levels in Turkey as well as extensions of accounts payable in Pakistan, Iraq and Kazakhstan.
- **CapEx** was T.L. 457 million in 9M20, down by 30% compared to 9M19. As a result of the freeze of all uncommitted capex as guided at the start of the pandemic (other than investments in Digitization of CCI), capex as a percentage of net sales revenue declined to 4.1% in 9M20 from 6.6% in 9M19. 46% of the total capital expenditure was related to Turkey operation, while 54% was related to international operations in the first nine months of the year.
- **The consolidated debt** was USD 817 million by the end of 3Q20 with a lower share of hard currency, compared to USD 924 million at year-end 2019. Consolidated Cash was USD 619 million by the end of 3Q20 bringing consolidated net debt to USD 198 million. Our Net Debt/EBITDA ratio significantly came down to 0.54x by the end of 9M20 from 1.12x at FY19 as a result of our strong operating profitability, strict financial discipline and free cash flow generation.

Financial Leverage Ratios	9M19	2019	9M20
Net Debt / EBITDA	1.18	1.12	0.54
Debt Ratio (Total Fin. Debt / Total Assets)	32.6%	34.4%	30.8%
Total Fin. Debt-to-Equity Ratio	74%	75%	66%

Including lease payables related to TFRS 16

- As of September 30 2020, including the USD 150 million of a hedging transaction, 63% of our consolidated financial debt was in USD (68% as of YE19), 15% in EUR, 18% in T.L., and the remaining 4% in other currencies.
- The average duration of the consolidated debt portfolio was 3.04 years, and the maturity profile was as follows:

Maturity Date	2020	2021	2022	2023	2024
% of total debt	4%	16%	4%	19%	57%

Accounting Principles

The consolidated financial statements and disclosures have been prepared in accordance with the communiqué numbered II-14,1 "Communiqué on the Principles of Financial Reporting in Capital Markets. In accordance with article 5 of the CMB Accounting Standards, companies should apply Turkish Accounting Standards / Turkish Financial Reporting Standards ("TAS" / "TFRS") and interpretations regarding these standards as adopted by the Public Oversight Accounting and Auditing Standards Authority ("POA").

As of September 30, 2020, the list of CCI's subsidiaries and joint ventures are as follows:

Subsidiaries and Joint Ventures	Country	Consolidation Method
Coca-Cola Satış ve Dağıtım A.Ş.	Turkey	Full Consolidation
Mahmudiye Kaynak Suyu Limited Şirketi	Turkey	Full Consolidation
J.V. Coca-Cola Almaty Bottlers LLP	Kazakhstan	Full Consolidation
Azerbaijan Coca-Cola Bottlers LLC	Azerbaijan	Full Consolidation
Coca-Cola Bishkek Bottlers Closed J. S. Co.	Kyrgyzstan	Full Consolidation
CCI International Holland B.V.	Holland	Full Consolidation
Tonus Turkish-Kazakh Joint Venture LLP	Kazakhstan	Full Consolidation
The Coca-Cola Bottling Company of Jordan Ltd.	Jordan	Full Consolidation
Turkmenistan Coca-Cola Bottlers	Turkmenistan	Full Consolidation
Sardkar for Beverage Industry/Ltd	Iraq	Full Consolidation
Waha Beverages B.V.	Holland	Full Consolidation
Coca-Cola Beverages Tajikistan LLC	Tajikistan	Full Consolidation
Al Waha for Soft Drinks, Juices, Min.Water, Plastics, and Plastic Caps Prod. LLC	Iraq	Full Consolidation
Coca-Cola Beverages Pakistan Ltd.	Pakistan	Full Consolidation
Syrian Soft Drink Sales and Distribution LLC	Syria	Equity Method

EBITDA Reconciliation

The Company's "Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)" definition and calculation are defined as; "Profit/(loss) from operations" plus relevant non-cash expenses including depreciation and amortization, provision for employee benefits like retirement and vacation pay (provision for management bonus not included) and other non-cash expenses like negative goodwill and value increase due to change in scope of consolidation. As of September 30, 2019, and 2020, reconciliation of EBITDA to profit / (loss) from operations is explained in the following table:

EBITDA (T.L. million)	3Q19	3Q20	9M19	9M20
Profit / (loss) from operations	682	1,184	1,430	1,988
Depreciation and amortization	159	186	477	535
Provision for employee benefits	16	9	42	29
Foreign exchange gain/(loss) under other operating income/(expense)	0	11	27	19
Right of use asset amortization	12	17	32	49
EBITDA	869	1,406	2,008	2,620

Totals may not add up due to rounding differences

Foreign Currency Translations

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recorded in the consolidated income statement of the relevant period, as foreign currency loss or gain. Foreign currency translation rates announced by the Central Bank of the Republic of Turkey used by the Group's subsidiaries in Turkey. USD amounts presented in the balance sheet are translated into TL with the official TL exchange rate for purchases of USD on September 30, 2020, USD 1.00 (full) = T.L. 7.8080 (December 31, 2019; USD 1.00 (full) = T.L. 5.9402). Furthermore, USD amounts in the income statement have been translated into T.L., at the average T.L. exchange rate for purchases of USD for the period ended September 30, 2020, is USD 1.00 (full) = T.L. 6.7142 (January 1-September 30, 2019; USD 1.00 (full) = TL 5.6338).

Exchange Rates	3Q19	3Q20	9M19	9M20
Average USD/TL	5.6975	7.1911	5.6338	6.7142
End of Period USD/TL	5.6591	7.8080	5.6591	7.8080

The assets and liabilities of subsidiaries and joint ventures operating in foreign countries are translated at the rate of exchange ruling at the balance sheet date, and the income statements of foreign subsidiaries and joint ventures are translated at average exchange rates. Differences that occur by the usage of closing and average exchange rates are followed under currency translation differences classified under equity.

CCI Consolidated Income Statement

(T.L. million)	Unaudited					
	January 1 - September 30			July 1 - September 30		
	2019	2020	Change (%)	2019	2020	Change (%)
Sales Volume (U.C. millions)	1,004	957	(4.7%)	383	390	1.8%
Revenue	9,858	11,207	13.7%	3,848	4,973	29.2%
Cost of Sales	(6,441)	(7,179)	11.5%	(2,497)	(3,055)	22.3%
Gross Profit from Operations	3,417	4,028	17.9%	1,351	1,918	42.0%
Distribution, Selling and Marketing Expenses	(1,471)	(1,530)	4.0%	(505)	(558)	10.4%
General and Administrative Expenses	(411)	(473)	14.9%	(163)	(151)	(7.6%)
Other Operating Income	53	215	309.4%	16	80	382.8%
Other Operating Expense	(157)	(253)	61.4%	(17)	(105)	511.4%
Profit/(Loss) from Operations	1,430	1,988	39.0%	682	1,184	73.7%
Gain/(Loss) From Investing Activities	1	64	4,647.9%	1	8	509.8%
Gain/(Loss) from Associates	(0)	(3)	(1,116.2%)	(0)	(0)	(123.6%)
Profit/(Loss) Before Financial Income/(Expense)	1,431	2,048	43.1%	683	1,191	74.5%
Financial Income	311	832	167.1%	87	324	271.1%
Financial Expenses	(561)	(942)	68.0%	(59)	(340)	476.3%
Profit/(Loss) Before Tax	1,182	1,938	64.0%	711	1,175	65.2%
Deferred Tax Income/(Expense)	77	47	(38.5%)	(5)	3	(166.8%)
Current Period Tax Expense	(309)	(498)	61.2%	(103)	(241)	133.1%
Net Income/(Loss) Before Minority	950	1,487	56.6%	602	937	55.6%
Minority Interest	12	(87)	(839.5%)	(48)	(80)	67.4%
Profit (Loss) from Continuing Operations	962	1,400	45.6%	555	857	54.5%
Profit (Loss) from Discontinued Operations	4	(4)	(221.3%)	2	0	(89.8%)
Net Income	965	1,396	44.6%	556	857	54.0%
EBITDA	2,008	2,620	30.5%	869	1,406	61.7%

Totals may not add up due to rounding differences

Turkey Income Statement

(T.L. million)	Unaudited					
	January 1 - September 30			July 1 - September 30		
	2019	2020	Change (%)	2019	2020	Change (%)
Sales Volume (UC millions)	455	406	(10.7%)	177	170	(4.0%)
Revenue	4,514	4,839	7.2%	1,807	2,183	20.8%
Cost of Sales	(2,559)	(2,891)	13.0%	(1,038)	(1,248)	20.3%
Gross Profit from Operations	1,955	1,947	(0.4%)	769	935	21.5%
Distribution, Selling and Marketing Expenses	(920)	(855)	(7.1%)	(330)	(306)	(7.0%)
General and Administrative Expenses	(251)	(293)	16.5%	(112)	(86)	(23.3%)
Other Operating Income	432	660	52.7%	168	323	92.4%
Other Operating Expense	(24)	(115)	387.2%	2	(61)	(2,762.1%)
Profit/(Loss) from Operations	1,193	1,345	12.8%	497	803	61.6%
Gain/(Loss) From Investing Activities	1	72	10,743.1%	(0)	9	(93,266.0%)
Gain/(Loss) from Associates	0	0	n/a	0	0	0.0%
Profit/(Loss) Before Financial Income/(Expense)	1,193	1,417	18.7%	497	812	63.5%
Financial Income	289	715	147.2%	76	305	300.7%
Financial Expenses	(545)	(1,339)	145.8%	(43)	(599)	1,294.5%
Profit/(Loss) Before Tax	938	794	(15.4%)	530	519	(2.2%)
Deferred Tax Income/(Expense)	114	53	(53.0%)	(5)	3	(169.2%)
Current Period Tax Expense	(164)	(158)	(3.6%)	(65)	(94)	44.5%
Net Income/(Loss) Before Minority	888	690	(22.4%)	460	428	(7.1%)
Minority Interest	0	0	n/a	0	0	n.a.
Profit (Loss) from Continuing Operations	888	690	(22.4%)	460	428	(7.1%)
Profit (Loss) from Discontinued Operations	3	(5)	(283.3%)	2	(0)	(100.8%)
Net Income	891	684	(23.2%)	462	428	(7.4%)
EBITDA	1,378	1,553	12.7%	551	877	59.2%

Totals may not add up due to rounding differences

International Income Statement

(T.L. million)	Unaudited					
	January 1 - September 30			July 1 - September 30		
	2019	2020	Change (%)	2019	2020	Change (%)
Sales Volume (UC millions)	549	551	0.3%	207	221	6.8%
Revenue	5,347	6,369	19.1%	2,041	2,790	36.7%
Cost of Sales	(3,885)	(4,289)	10.4%	(1,459)	(1,809)	24.0%
Gross Profit from Operations	1,462	2,081	42.3%	582	981	68.6%
Distribution, Selling and Marketing Expenses	(551)	(675)	22.4%	(176)	(251)	43.1%
General and Administrative Expenses	(214)	(254)	18.9%	(69)	(90)	30.4%
Other Operating Income	34	107	220.0%	12	24	100.3%
Other Operating Expense	(133)	(138)	3.8%	(20)	(41)	111.7%
Profit/(Loss) from Operations	597	1,120	87.6%	330	622	88.7%
Gain/(Loss) From Investing Activities	1	(9)	(1,372.2%)	1	(2)	(235.1%)
Gain/(Loss) from Associates	(0)	(3)	(1,116.2%)	(0)	(0)	(123.6%)
Profit/(Loss) Before Financial Income/(Expense)	598	1,109	85.5%	331	620	87.4%
Financial Income	36	133	266.0%	16	25	52.1%
Financial Expenses	(143)	(217)	51.9%	6	(55)	(1,057.8%)
Profit/(Loss) Before Tax	491	1,025	108.7%	353	590	67.0%
Deferred Tax Income/(Expense)	(34)	(17)	(48.7%)	0	(2)	(504.1%)
Current Period Tax Expense	(98)	(183)	85.7%	(44)	(74)	66.8%
Net Income/(Loss) Before Minority	359	825	129.7%	309	514	66.1%
Minority Interest	13	(87)	(791.4%)	(46)	(80)	73.5%
Profit (Loss) from Continuing Operations	372	738	98.6%	263	434	64.8%
Profit (Loss) from Discontinued Operations	1	1	42.2%	0	0	27.9%
Net Income	372	739	98.5%	263	434	64.8%
EBITDA	990	1,553	56.8%	464	777	67.4%

Totals may not add up due to rounding differences

CCI Consolidated Balance Sheet

(T.L. million)	Audited	Unaudited
	December 31 2019	September 30 2020
Current Assets	5,465	8,315
Cash and Cash Equivalents	2,823	4,610
Investments in Securities	110	222
Derivative Financial Instruments	3	27
Trade Receivables	700	1,287
Due from related parties	210	319
Other Receivables	27	33
Inventories	872	1,094
Prepaid Expenses	231	296
Tax Related Current Assets	208	208
Other Current Assets	283	218
Non-Current Assets	10,495	12,435
Other Non-Current Asset	0	4
Other Receivables	39	48
Right of Use Asset	194	218
Property, Plant and Equipment	6,899	8,061
Intangible Assets	2,174	2,657
Goodwill	844	1,029
Prepaid Expenses	243	264
Deferred Tax Asset	101	154
Total Assets	15,960	20,750
Current Liabilities	3,536	4,611
Short-term Borrowings	445	954
Current Portion of Long-term Borrowings	996	201
Financial lease payables	52	62
Trade Payables	1,044	1,703
Due to Related Parties	437	537
Payables Related to Employee Benefits	45	37
Other Payables	373	660
Provision for Corporate Tax	20	193
Provision for Employee Benefits	59	119
Other Current Liabilities	65	145
Non-Current Liabilities	5,054	6,403
Financial lease payables	173	197
Long-term Borrowings	3,825	4,967
Trade Payables & Due to Related Parties	66	60
Provision for Employee Benefits	118	137
Deferred Tax Liability	662	839
Other Non-Current Liabilities	209	203
Equity of the Parent	6,515	8,587
Minority Interest	854	1,149
Total Liabilities	15,960	20,750

Totals may not add up due to rounding differences

CCI Consolidated Cash Flow

(T.L. million)	Unaudited Period-End	
	September 30 2019	September 30 2020
Cash Flow from Operating Activities		
IBT Adjusted for Non-cash items	2,065	2,724
Change in Tax Assets and Liabilities	(185)	(157)
Employee Termination Benefits, Vacation Pay, Management Bonus payments	(51)	(47)
Operating Cash Flow	1,829	2,521
Change in Operating Assets & Liabilities	(91)	79
Net Cash Provided by Operating Activities	1,739	2,599
Purchase of Property, Plant & Equipment	(654)	(457)
Other Net Cash Provided by/(Used in) Investing Activities	41	(96)
Interest Paid	(267)	(290)
Interest Received	106	84
Change in ST & LT Loans	(169)	(409)
Dividends paid (including non-controlling interest)	(300)	(239)
Cash Flow Hedge Reserve	(110)	15
Finance Lease Payables	(29)	(42)
Net Cash Provided by/(Used in) Financing Activities	(770)	(882)
Currency Translation on Cash & Cash Equivalents	23	448
Currency Translation on Intercompany Borrowings	28	151
Currency Translation Differences	26	23
Net Change in Cash & Cash Equivalents	434	1,787
Cash & Cash Equivalents at the beginning of the period	2,290	2,823
Cash & Cash Equivalents at the end of the period	2,724	4,610
Free Cash Flow	895	1,894

Totals may not add up due to rounding differences

Enquiries

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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 8500 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.