COCA-COLA İÇECEK A.Ş.
INTERIM REPORT

as of March 31, 2019

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COMMENTS FROM THE CEO, BURAK BAŞARIR

"We started the year with significant macroeconomic and political challenges in most of our markets. Nonetheless, we managed to record solid revenue and EBITDA growth on the back of rigorous market execution and continued to strengthen our market position in our key operations.

In Turkey, we had a solid start to the year with volume growth in core categories and expansion in EBITDA margin. Sparkling category continued to grow in a challenging macroeconomic environment on the back of our strong market execution. As we continue to address affordability and increase our focus on the discounter channel in line with the current operating environment, we leverage our strong brand portfolio through increasing media and cooler investments. We remain focused on delivering quality growth with our revenue growth management initiatives and customer focus.

In Pakistan, macroeconomic challenges continued into 2019 with increasing pressure on private consumption and industry growth. Given our solid track record of navigating in volatile markets, we continue to focus on turning challenges into opportunities in this difficult trading environment. Enhancing our commercial capabilities to achieve sustainable growth in Pakistan remains a top priority in our strategic agenda. In the Middle East, prevailing market conditions had an adverse impact on trading in the first quarter. Yet, security condition is improving in Iraq and we are executing our plans to expand our capacity to capture growth opportunities in the country.

Central Asia operations continued to deliver strong results with growth in all key markets. We target to benefit from the relatively favorable operating environment by offering more choices to our consumers via innovations and enhance our revenue growth management capabilities across the region. On the other hand, prolonged conversion problem in Turkmenistan continues to result in disruptions in production.

In 2019, we focus on driving quality growth and creating value for our shareholders. Our General Assembly approved a dividend payment of TL 300 million, given strong free cash flow generation in the last couple of years and our commitment to increasing shareholder value."

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 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.

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.	2.63%
Publicly-traded	27.02%
	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 13, 2018 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 1Q18, 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 May 2, 2019, the members of the Committees are as below:

	Independent Member	Executive Member
Audit Committee		
İzzet Karaca - Chairman	Yes	No
Tayfun Bayazıt – Member	Yes	No
Corporate Governance Committee		
Uğur Bayar – Chairman	Yes	No
M. Hurşit Zorlu - Member	No	No
Kamilhan Süleyman Yazıcı - Member	No	No
R. Yılmaz Argüden – Member*	No	No
Yeşim Tohma – Member*	No	Yes
Risk Detection Committee		
Ali Galip Yorgancıoğlu - Chairman	Yes	No
Talip Altuğ Aksoy – Member	No	No
Mehmet Cem Kozlu - Member	No	No

*Not a board member

MANAGEMENT

Name-Surname	Title
Burak Başarır	Chief Executive Officer
Andriy Avramenko*	Chief Financial Officer
Ali Hüroğlu	Supply Chain Services 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
Osman Kazdal	Commercial Excellence Director
Tugay Keskin**	Region Director, Turkey and Middle East
Lisani Cenk Atasayan	Region Director, Central Asia
Leyla Deliç	Chief Information Officer
Servet Yıldırım	Corporate Affairs Director

* Andriy Avramenko was appointed as CFO-elect for Coca-Cola Icecek A.Ş. as 1 January 2019.

**Tugay Keskin was appointed as Coca-Cola İçecek Turkey and Middle East Region Director as of 1 January 2019.

DEVELOPMENTS DURING THE PERIOD

Board of Directors' Report on Related Party Transactions During 2019

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 2019, 10% or more of the cost of sales or revenues stated in the publicly disclosed latest financial statements of the Company, and comparing these transactions with market conditions, is as follows:

Conclusion Section of the Report on Related Party Transactions Contemplated For 2019

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 2019, 10% or more of the cost of sales or revenues stated in the publicly disclosed 2018 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 2019 shall be consistent with the transactions of previous years and at arm's length when compared with market conditions.

Appointment of an Independent Audit Company for 2019

In line with the opinion of the Audit Committee and in compliance with Capital Markets Board's Communiqué on Independent Audit, on April 3, 2019, 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 2019 financial statements. It was also decided to submit the appointment resolution for the approval of the General Assembly.

Renewal of Corporate Governance Rating Agreement

Our company has signed an agreement with SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş. on 23rd January 2019 to renew its corporate governance rating for two rating periods. SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş. is officially authorized to make corporate governance rating in compliance with the Corporate Governance Principles of the Capital Markets Board.

Dividend Distribution Proposal*

On April 3, 2019, the Board of Directors of Coca-Cola İçecek (CCI) resolved to revise its dividend distribution proposal on the basis of current and expected cash flows of the Company and now proposes single payment instead of payment in two equal tranches. Revised proposal to be submitted to General Assembly is as follows;

In 2018, our Company recorded a net income of TL 326,778,000 in the consolidated financial statements prepared in accordance with the Turkish Financial Reporting Standards. The Board of Directors resolved to propose to the General Assembly the distribution of a total TL 300,157,522 gross dividends to be paid starting from May 31, 2019. After legal liabilities are deducted, TL 101,000,000 of this amount will be paid from 2018 net income, and TL 199,157,522 will be paid from extraordinary reserves. As per the proposal, the remainder of 2018 net income will be added to the extraordinary reserves.

Subject to the approval of the General Assembly, a gross cash dividend of TL 1.18 (net TL 1.18) per 100 shares, representing TL 1 nominal value, will be paid to Turkey-based full and limited corporate taxpayers, who receive dividends through an established business or a representative office in Turkey. Other shareholders will receive gross TL 1.18 (net TL 1.003) per 100 shares.

* Board of Directors resolution dated 27 February 2019 has been revised with the resolution dated 3 April 2019.

SUBSEQUENT EVENTS

Annual General Assembly Meeting Invitation

On April 3, 2019, Coca-Cola İçecek A.Ş.'s (CCI) Board of Directors resolved that:

1. Our Company's shareholders be invited to the 2018 Ordinary General Assembly meeting to be held on April 29, 2019, at 14:00 at our headquarters, located in Dudullu OSB Mah. Deniz Feneri Sk. No:4 Ümraniye 34776 Istanbul to discuss the agenda items specified in Appendix 1, and to apply to the Ministry of Trade of the Republic of Turkey to invite the superintendent and to execute other necessary legal procedures,

2.Our Company's shareholders who are unable to attend the Ordinary 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.

Appendices can be accessed here.

Annual General Assembly Meeting Results

The Ordinary General Assembly of Coca-Cola İçecek A.Ş. (CCI) relating to the 2018 financial year was held on April 29, 2019 and summary of items discussed and approved are as follows:

- Company's Financial Statements for the year 2018 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 2018.

- In 2018, our Company recorded a net income of TL 326,778,000 in the consolidated financial statements prepared in accordance with the Capital Markets Board of Turkey's accounting standards. Distribution of a total TL 300,157,522 gross dividends to be paid starting from May 31, 2019 was approved. After legal liabilities are deducted, TL 101,000,000 of this amount will be paid from 2018 net income, and TL 199,157,522 will be paid from extraordinary reserves. As per the decision, the remainder of 2018 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 TL127,500 to be paid on a monthly basis for the 01.04.2019 - 31.03.2020 period 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 A.Ş. (A Member of Deloitte Touche Tohmatsu Limited) as an external independent auditor for the 2019 financial year, was approved.

- The shareholders were informed about the Company's total TL 424.176 donation to other nonprofit associations and tax-exempt foundations in 2018. CCI did not make any donations to Anadolu Education and Welfare Foundation (identified in the 15th article of the Articles of Association of our company) during 2018.

- 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 2018 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 Copmpany 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.

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 1Q19.

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 31.03.2019 is TL 5.9 bn and the issued capital is TL 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 8,031 (31 December 2018: 8,332).

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 27.02%

Share Performance in 1Q19

1 Jan - 31 Mar 2019	Minimum	Maximum	Average	31 Mar 2019
Share price (TL)	29,98	37.1	33.7	30.34
Market Cap. (USD million)	1,367	1,737	1,598	1,371

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-', Negative Outlook
Local Currency Senior Unsecured and IDR, 'BBB', Stable Outlook
Senior Unsecured Rating, 'BBB', Stable Outlook
(Fitch Rating, 13 August 2018)

Long-term Issuer Rating, "Ba2", Negative Outlook
(Moody's, 28 August 2018)

Corporate Governance Rating:
Corporate Governance Rating of 9.45 out of 10 (SAHA Corporate Governance and Credit Rating Services Inc, 12 July 2018)

Contact:
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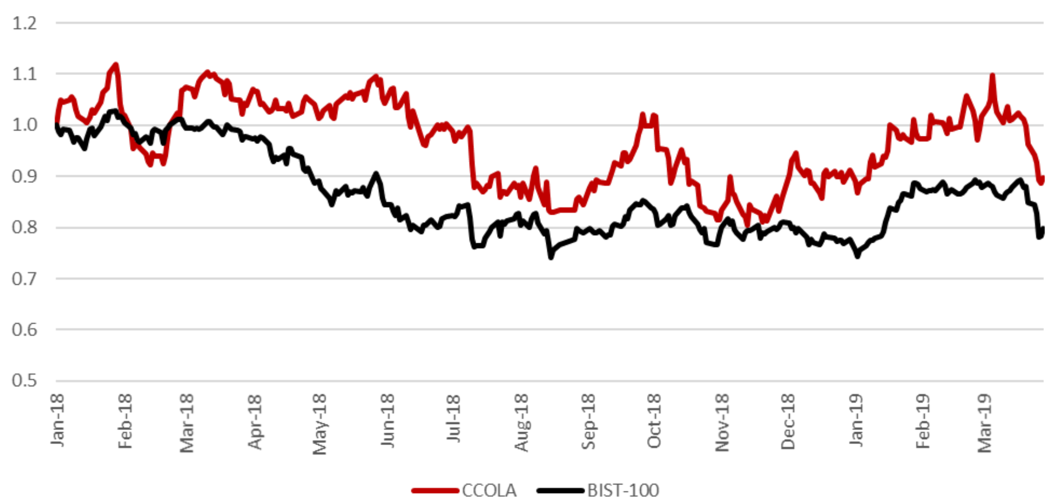
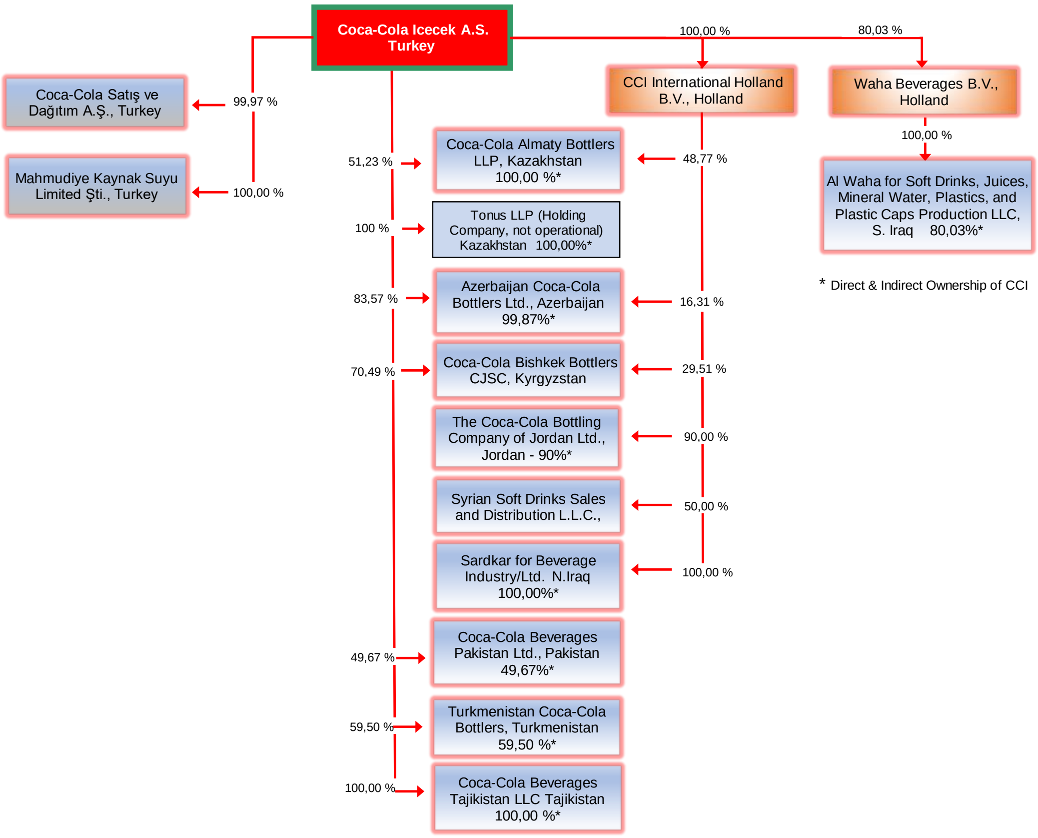
Share Performance



SUBSIDIARIES



FINANCIAL PERFORMANCE REVIEW

Key P&L Numbers and Margins

Consolidated (million TL)	1Q18	1Q19	Change %
Volume (million uc)	262	257	(1.8%)
Net Sales	1,833	2,229	21.6%
Gross Profit	582	698	20.0%
EBIT	150	141	(6.4%)
EBIT (Exc. other)	140	157	12.0%
EBITDA	292	321	9.9%
EBITDA (Exc. other)	284	331	16.3%
Profit / (Loss) Before Tax	(34)	24	n.m.
Net Income/(Loss)	(49)	(3)	n.m.
Gross Profit Margin	31.7%	31.3%	
EBIT Margin	8.2%	6.3%	
EBIT Margin (Exc. other)	7.6%	7.0%	
EBITDA Margin	15.9%	14.4%	
EBITDA Margin (Exc. other)	15.5%	14.8%	
Net Income / (Loss) Margin	(2.7%)	(0.1%)	

Turkey (million TL)	1Q18	1Q19	Change %
Volume (million uc)	136	134	(1.5%)
Net Sales	866	1,046	20.8%
Gross Profit	322	420	30.7%
EBIT	194	236	21.2%
EBIT (Exc. other)	62	99	58.2%
EBITDA	246	299	21.3%
EBITDA (Exc. other)	115	157	36.2%
Net Income/(Loss)	75	41	(45.5%)
Gross Profit Margin	37.1%	40.2%	
EBIT Margin	22.5%	22.5%	
EBIT Margin (Exc. other)	7.2%	9.4%	
EBITDA Margin	28.5%	28.6%	
EBITDA Margin (Exc. other)	13.3%	15.0%	
Net Income / (Loss) Margin	8.7%	3.9%	

International (million TL)	1Q18	1Q19	Change %
Volume (million uc)	126	124	(2.1%)
Net Sales	968	1,185	22.4%
Gross Profit	260	279	7.1%
EBIT	73	30	(58.5%)
EBIT (Exc. other)	65	42	(34.8%)
EBITDA	163	148	(8.9%)
EBITDA (Exc. other)	156	157	1.0%
Net Income/(Loss)	7	8	16.6%
Gross Profit Margin	26.9%	23.5%	
EBIT Margin	7.5%	2.5%	
EBIT Margin (Exc. other)	6.7%	3.6%	
EBITDA Margin	16.8%	12.5%	
EBITDA Margin (Exc. other)	16.1%	13.3%	
Net Income / (Loss) Margin	0.7%	0.7%	

2018 financials were restated due to TFRS 15 “Revenue from Contracts with Customers” and IFRS 16 “Leases” standards. Please refer to “Accounting Principles” section for other quarters of 2018.

Operational Overview

Sales Volume

In 1Q19, consolidated sales volume decreased by 1.8% to 257 million UC, cycling 12.4% growth in 1Q18. The Sparkling category contracted by 1.8% reflecting lower volumes in Pakistan and the Middle East while the Stills category grew by 14.1%, driven by Turkey and Central Asia operations. The Water category posted 6.3% growth, led by Turkey, Pakistan and Kazakhstan operations. Non-ready-to-drink (NRTD) tea contracted by 18.5%.

	Growth (YoY)		Breakdown	
	1Q18	**1Q19**	**1Q18**	**1Q19**
Sparkling	11.5%	(1.8%)	67%	67%
Stills (excluding water)	21.4%	14.1%	6%	7%
Water	6.0%	6.3%	14%	15%
Tea (NRTD)	21.4%	(18.5%)	13%	11%
Total	**12.4%**	**(1.8%)**	**100%**	**100%**

*Totals may not foot due to rounding differences.

Turkey:

In 1Q19, volume decreased by 1.5% to 134 million UC, cycling 14.0% growth in 1Q18. Excluding NRTD Tea category, the volume was up by 4.1% mainly driven by the Sparkling and the Stills categories. The Sparkling category maintained its growth momentum with 2.8%, despite the high base of 1Q18 and weakening consumer sentiment. Our revenue growth management capabilities and full portfolio activation with increased investment were main drivers of growth along with new listings in the on-premise and discounter channels. The share of immediate consumption ('IC') packages in the Sparkling category maintained its upward trend, reaching to 25% vs. 22% in 1Q18, mainly driven by the growth in on-premise channel and continued cooler investments. The number of transactions outpaced volume growth reflecting the mid-teens growth in IC packages. Sugar-free segment (1) grew by 2.7%, while the share of sugar-free in Sparkling was realized as 8% in 1Q19. The Stills category grew by 12.4% with a strong contribution of both Ice Tea and Juice. Ice Tea delivered more than 20% growth on the back of accelerated investments in trade and brand equity.

(1) Includes low and no calorie

The Water category volume was up by 3.8% in 1Q19 with continued growth in IC packages. NRTD Tea volume was down by 18.5% which was mainly attributable to the high base of 1Q18 and the price increases.

International:

In 1Q19, international operations' volume decreased by 2.1% to 124 mn UC, cycling 10.8% in 1Q18. The contraction mainly stemmed from weak performances in Pakistan and the Middle East while Central Asia operations maintained its strong momentum.

In Pakistan, volume was down by 8.2%, cycling 7.1% growth in 1Q18. As deteriorating macroeconomic environment continues to put pressure on private consumption, overall Sparkling industry recorded double-digit contraction in the quarter. Nonetheless, we managed to outperform the industry through successful market execution and continued to gain market share. We continue to increase our availability and focus on improving our route-to-market practices to secure sustainable and profitable growth going forward. Meanwhile, we launched our new sparkling brand 'Roar' in the first quarter and reformulated 'Fanta' brand to address our three-brand strategy. Across the Middle East, volume declined by 7.7%. Iraq volume contracted by 4.0% in the quarter, owing to high inventory levels, softer trading environment and unfavourable weather conditions. The contraction mainly stemmed from our B brand in Sparkling. In Jordan, sales volume was 28.7% lower, reflecting weak macroeconomic condition and declining consumer spending.

Central Asia operations maintained its double-digit growth with 10.5%, with all markets except for Turkmenistan contributing to growth. Excluding Turkmenistan, the growth rate was 18.8%. In Kazakhstan, volume grew by 19.1% while all categories delivered double-digit growth. Successful market execution and strong consumer activations contributed to volume growth and market share gains in the country. Azerbaijan, our second largest market in the region, posted 25.9% growth, driven by more than 30% growth in the Sparkling category where strong consumer activations such as Novruz promotion and successful market execution contributed to this growth. On the other hand, in Turkmenistan, interruptions in production continue due to currency convertibility problem while sales volume was below 0.5 million UC in 1Q19. Currency conversion issue in Turkmenistan has led and may continue to lead to interruptions in procurement of raw materials and hence production stoppages.

Financial Overview

In 1Q19

- **Net sales revenue ("NSR")** rose by 21.6%, mainly driven by Turkey and Kazakhstan operations as well as the positive FX conversion impact of International operations. On an FX-neutral [(1)] basis, consolidated NSR was up by 8.8%, mainly driven pricing and favorable sales mix.
- In Turkey, NSR was up by 20.8%, mainly led by price adjustments and volume growth in the Sparkling category. NSR per unit case grew by 22.6%, benefiting from price adjustments and favorable sales mix which was positively impacted by higher share of Sparkling and Still categories.
- In our International operations, NSR increased by 22.4%, while it was down by 1.8% on an FX-neutral basis. NSR per unit case was almost flat on an FX-neutral basis, as strong NSR per unit case growth in Central Asia offset lower figures in Pakistan and Iraq.

	Net Sales Revenue (TL m)		NSR per UC (TL)	
	1Q19	**YoY Change**	**1Q19**	**YoY Change**
Turkey	1,046	20.8%	7.83	22.6%
International	1,185	22.4%	9.58	25.1%
International (FX Neutral)	950	(1.8%)	7.68	0.3%
Consolidated	2,229	21.6%	8.67	23.9%
Consolidated (FX Neutral)	1,994	8.8%	7.76	10.8%

(1) FX-Neutral: Using constant FX rates when converting country P&L's to TL.

- **Gross margin** declined by 40 bps to 31.3% while raw material costs as a percentage of revenue increased slightly on a consolidated basis. Improving gross margin of Turkey operation partially offset the decline in International operations.

  In Turkey, gross margin was up by 310 bps to 40.2%, benefiting from the increase in NSR per unit case and effective cost management through hedging and cash designation mechanism.

  In our International operations, gross margin declined by 340 bps to 23.5%. The margin decline was mostly attributable to weaker topline growth and higher raw material costs.

- **EBIT margin** contracted by 190 bps to 6.3%, mainly stemming from lower gross margin in International operations along with inflationary pressure on operating expenses in Turkey and FX conversion impact. Some one-off items in operating expenses also had some negative impact on EBIT margin.

- **EBITDA margin** was down by 150 bps to 14.4% in 1Q19, reflecting lower margin in International operations. Turkey operation's EBITDA margin - excluding the impact of other income/(expense) - increased by 170 bps to 15.0%. On the other hand, EBITDA margin of International operations contracted by 430 bps, reflecting weaker operating profitability.

- **Net financial expense**, including lease payables related to IFRS 16, was TL 117 million in 1Q19 compared to TL 182 million in 1Q18, mainly helped by lower FX losses.

Financial Income / (Expense) (TL million)	**1Q18**	**1Q19**
Interest income	50	41
Interest expense (-)	(98)	(83)
Other financial FX gain / (loss)	140	44
Realized FX gain / (loss) - Borrowings	(44)	(63)
Unrealized FX gain / (loss) - Borrowings	(230)	(57)
Financial Income / (Expense) Net	**(182)**	**(117)**

- **Non-controlling interest (minority interest)** was TL 41 million in 1Q19 compared to TL 18 million in 1Q18, mostly driven by higher net loss of Pakistan.

- **Net loss** was TL 3 million in 1Q19 vs. TL 49 million in 1Q18 on the back lower FX losses.

- **Free cash flow** was negative in the first quarter, mainly attributable to change in the net working capital which reflects some temporary increase stemming from seasonality.

- **CapEx** was TL 179 million in 1Q19, remaining almost flat compared to 1Q18. 35% of the total capital expenditure was related to Turkey operation while 65% was related to International operations in the first quarter.

- **Consolidated debt** including lease payables related to IFRS 16 was to USD 968 million by the end of 1Q19, compared to USD 970 million at year-end 2018. Consolidated cash was USD 404 million by the end of 1Q19, bringing consolidated net debt to USD 564 million.

Financial Leverage Ratios	**1Q18(1)(2)**	**2018(2)**	**1Q19(2)**
Net Debt / EBITDA	1.62	1.49	1.67
Debt Ratio (Total Fin. Debt / Total Assets)	35%	36%	35%
Fin. Debt-to-Equity Ratio	81%	79%	81%

(1) Excluding the refinanced Eurobond

(2) Including lease payables related to IFRS 16

- As of 31 March 2019, including the USD 150 million of hedging transaction, 63% of our consolidated financial debt was in USD, 19% in EUR, 11% in TL and the remaining 7% in other currencies.
- The average duration of the consolidated debt portfolio was 3.9 years and the maturity profile was as follows:

Maturity Date	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
% of total debt**	13%	18%	2%	2%	15%	50%

**Totals may not foot due to rounding differences

Managing FX exposure

- Jan'18: USD 150 million participating cross-currency swap for 7 years
- Apr'18: USD 281 million of net investment hedging
- Apr'18: USD 150 million cash designation at USD/TL3.95 for raw material related FX exposure in 2019

*The Eurobond issued to investors outside of Turkey on October 1, 2013 with a total nominal value of USD 500 million and maturity of 5 years, matured and the amount of interest and principal was redeemed on October 1, 2018.

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 March 31, 2019, 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 is 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 March 31, 2018, and 2019, reconciliation of EBITDA to profit / (loss) from operations is explained in the following table:

EBITDA (TL million)	1Q18	1Q19
Profit / (loss) from operations	150	141
Depreciation and amortization	129	154
Provision for employee benefits	7	10
Foreign exchange gain / (loss) under other operating income / (expense)	(2)	7
Right of use asset amortization	8	10
EBITDA	**292**	**321**

Restatement on Prior Period Financial Statements

Unaudited quarterly financials of 2018, reflecting adjustments related to TFRS 15 “Revenue from Contracts with Customers” and IFRS 16 “Leases” standards are presented below for comparison purposes:

Consolidated (million TL)	**2Q18**	**3Q18**	**4Q18**
Volume (million uc)	408	417	229
Net Sales	3,117	3,672	2,001
Gross Profit	1,116	1,256	573
EBIT	516	615	(13)
EBIT (Exc. other)	488	631	(30)
EBITDA	654	813	160
EBITDA (Exc. other)	645	812	143
Profit / (Loss) Before Tax	229	122	181
Net Income/(Loss)	185	29	156
Gross Profit Margin	35.8%	34.2%	28.6%
EBIT Margin	16.5%	16.8%	(0.6%)
EBIT Margin (Exc. other)	15.6%	17.2%	(1.5%)
EBITDA Margin	21.0%	22.1%	8.0%
EBITDA Margin (Exc. other)	20.7%	22.1%	7.2%
Net Income / (Loss) Margin	5.9%	0.8%	7.8%

Turkey (million TL)	**2Q18**	**3Q18**	**4Q18**
Volume (million uc)	196	199	120
Net Sales	1,434	1,506	884
Gross Profit	582	598	298
EBIT	279	434	(17)
EBIT (Exc. other)	203	258	(35)
EBITDA	314	500	28
EBITDA (Exc. other)	258	311	15
Net Income/(Loss)	(60)	(333)	347
Gross Profit Margin	40.6%	39.7%	33.7%
EBIT Margin	19.4%	28.8%	(1.9%)
EBIT Margin (Exc. other)	14.2%	17.1%	(4.0%)
EBITDA Margin	21.9%	33.2%	3.2%
EBITDA Margin (Exc. other)	18.0%	20.6%	1.7%
Net Income / (Loss) Margin	(4.2%)	(22.1%)	39.3%

International (million TL)	**2Q18**	**3Q18**	**4Q18**
Volume (million uc)	212	217	108
Net Sales	1,684	2,165	1,118
Gross Profit	535	657	276
EBIT	279	355	8
EBIT (Exc. other)	272	355	(7)
EBITDA	383	491	134
EBITDA (Exc. other)	375	483	115
Net Income/(Loss)	157	224	(26)
Gross Profit Margin	31.8%	30.4%	24.7%
EBIT Margin	16.6%	16.4%	0.7%
EBIT Margin (Exc. other)	16.2%	16.4%	(0.7%)
EBITDA Margin	22.8%	22.7%	12.0%
EBITDA Margin (Exc. other)	22.3%	22.3%	10.3%
Net Income / (Loss) Margin	9.4%	10.4%	(2.3%)

Functional and Presentation Currency

The majority of the consolidated foreign subsidiaries and joint venture are regarded as foreign operations since they are financially, economically and organizationally autonomous. In accordance with “IAS 21 The Effects of Changes in Foreign Exchange Rates”, there has been a change in the functional currency of the foreign subsidiaries and joint venture from US Dollars ("USD") to the foreign subsidiaries' and joint ventures' local currencies effective from January 1, 2017. This was done considering the multinational structure of foreign operations and realization of most of their operations, by assessing the currency of the primary economic environment of foreign operations, the currency that influences sales prices for goods and services, the currency in which receipts from operating activities are usually retained and the currency that mainly influences costs and other expenses for providing goods and services. The group has applied the change in functional currency prospectively, in accordance with the requirements of IFRS and the relevant Accounting Standards. All assets and liabilities are converted into the new functional currency using the exchange rate at the date of the change. The resulting translated amounts for non-monetary items are treated as their historical cost.

Functional and presentation currency of the Company is Turkish Lira (TL).

Functional Currencies of the Subsidiaries and Joint Ventures

	March 31, 2018		**March 31, 2019**	
	Local Currency	Functional Currency	**Local Currency**	**Functional Currency**
CCSD	Turkish Lira	Turkish Lira	Turkish Lira	Turkish Lira
Mahmudiye	Turkish Lira	Turkish Lira	Turkish Lira	Turkish Lira
Almaty CC	Kazakh Tenge	Kazakh Tenge	Kazakh Tenge	Kazakh Tenge
Tonus	Kazakh Tenge	Kazakh Tenge	Kazakh Tenge	Kazakh Tenge
Azerbaijan CC	Manat	Manat	Manat	Manat
Turkmenistan CC	Turkmen Manat	Turkmen Manat	Turkmen Manat	Turkmen Manat
Bishkek CC	Som	Som	Som	Som
TCCBCJ	Jordanian Dinar	Jordanian Dinar	Jordanian Dinar	Jordanian Dinar
SBIL	Iraq Dinar	Iraq Dinar	Iraq Dinar	Iraq Dinar
SSDSD	Syrian Pound	Syrian Pound	Syrian Pound	Syrian Pound
CCBPL	Pakistan Rupee	Pakistan Rupee	Pakistan Rupee	Pakistan Rupee
CCI Holland	Euro	U.S. Dollars	Euro	U.S. Dollars
Waha B.V.	Euro	U.S. Dollars	Euro	U.S. Dollars
Al Waha	Iraq Dinar	Iraq Dinar	Iraq Dinar	Iraq Dinar
Tajikistan CC	Somoni	Somoni	Somoni	Somoni

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 March 31, 2019, USD 1.00 (full) = TL 5.6284 (December 31, 2018; USD 1.00 (full) = TL 5.2609). Furthermore, USD amounts in the income statement have been translated into TL, at the average TL exchange rate for purchases of USD for the period ended March 31, 2018 is USD 1.00 (full) = TL 5.3629 (January 31-March 31, 2018; USD 1.00 (full) = TL 3.8078).

Exchange Rates	1Q18	2018	1Q19
Average USD/TL	3.8078	4.8301	5.3629
End of Period USD/TL	3.9489	5.2609	5.6284

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.

2019 Guidance

- **Sales Volume:**
  - Flat volume in Turkey
  - 6%-8% growth in international operations
  - 3%-5% growth on a consolidated basis

- **Net revenue growth:**

  16%-18% on a consolidated basis (FX-neutral[1])

- **EBITDA Margin:**

  Slight improvement on a consolidated basis

- **Capex/Sales:**

  7%-8% (on a comparable basis)

- **Net debt/ EBITDA:**

  Lower than 1.5x (on an FX-neutral[1] and organic basis)

The business outlook of the Company is subject to the risks which are stated in the annual report and financial reports.

[1] FX-neutral: Using constant FX rates when converting country financial statements to TL.

CCI Consolidated Income Statement

	Unaudited		
	1 January - 31 March		
(TL million)	**2018***	**2019**	**Change (%)**
Sales Volume (UC millions)	**262**	**257**	**(1.8%)**
Revenue	1,833	2,229	21.6%
Cost of Sales	(1,252)	(1,531)	22.3%
Gross Profit from Operations	**582**	**698**	**20.0%**
Distribution, Selling and Marketing Expenses	(349)	(427)	22.3%
General and Administrative Expenses	(93)	(114)	23.5%
Other Operating Income	25	18	(29.9%)
Other Operating Expense	(15)	(34)	125.3%
Profit/(Loss) from Operations	**150**	**141**	**(6.4%)**
Gain/(Loss) From Investing Activities	(3)	0	(116.6%)
Gain/(Loss) from Associates	(0)	(0)	(34.8%)
Profit/(Loss) Before Financial Income/(Expense)	**148**	**141**	**(4.4%)**
Financial Income	228	123	(46.3%)
Financial Expenses	(410)	(240)	(41.6%)
Profit/(Loss) Before Tax	**(34)**	**24**	**(171.1%)**
Deferred Tax Income/(Expense)	4	3	(37.9%)
Current Period Tax Expense	(37)	(70)	87.7%
Net Income/(Loss) Before Minority	**(67)**	**(43)**	**(35.6%)**
Minority Interest	18	41	126.9%
Net Income/(Loss) After Minority	**(49)**	**(3)**	**(94.7%)**
EBITDA	**292**	**321**	**9.9%**

*Financials were restated. Details about the restatement were explained in the footnote 2 of the financial statements.

Turkey Income Statement

	Unaudited		
	1 January - 31 March		
(TL million)	**2018***	**2019**	**Change (%)**
Sales Volume (UC millions)	**136**	**134**	**(1.5%)**
Revenue	866	1,046	20.8%
Cost of Sales	(544)	(625)	14.9%
Gross Profit from Operations	**322**	**420**	**30.7%**
Distribution, Selling and Marketing Expenses	(209)	(254)	21.5%
General and Administrative Expenses	(50)	(68)	35.1%
Other Operating Income	138	147	6.6%
Other Operating Expense	(6)	(10)	69.0%
Profit/(Loss) from Operations	**194**	**236**	**21.2%**
Gain/(Loss) From Investing Activities	0	0	31.3%
Profit/(Loss) Before Financial Income / (Expense)	**195**	**236**	**21.2%**
Financial Income	224	111	(50.6%)
Financial Expenses	(347)	(311)	(10.5%)
Profit/(Loss) Before Tax	**71**	**36**	**(50.0%)**
Deferred Tax Income/(Expense)	5	20	347.4%
Current Period Tax Expense	(1)	(15)	1760.5%
Net Income/(Loss)	**75**	**41**	**(45.5%)**
EBITDA	**246**	**299**	**21.3%**

*Financials were restated. Details about the restatement were explained in the footnote 2 of the financial statements.

International Income Statement

	Unaudited		
	1 January - 31 March		
(TL million)	**2018***	**2019**	**Change (%)**
Sales Volume (UC millions)	**126**	**124**	**(2.1%)**
Revenue	968	1,185	22.4%
Cost of Sales	(707)	(906)	28.1%
Gross Profit from Operations	**260**	**279**	**7.1%**
Distribution, Selling and Marketing Expenses	(140)	(173)	23.5%
General and Administrative Expenses	(55)	(64)	14.7%
Other Operating Income	17	11	(31.7%)
Other Operating Expense	(9)	(24)	162.4%
Profit/ (Loss) from Operations	**73**	**30**	**(58.5%)**
Gain/(Loss) From Investing Activities	(3)	0	(109.3%)
Gain/ (Loss) from Associates	(0)	(0)	(34.8%)
Profit/(Loss) Before Financial Income/(Expense)	**70**	**30**	**(56.5%)**
Financial Income	11	16	46.8%
Financial Expenses	(69)	(36)	(47.8%)
Profit/(Loss) Before Tax	**11**	**10**	**(8.7%)**
Deferred Tax Income/(Expense)	1	(15)	(2468.2%)
Current Period Tax Expense	(23)	(25)	7.2%
Net Income/(Loss) Before Minority	**(12)**	**(30)**	**154.8%**
Minority Interest	19	38	103.3%
Net Income/(Loss) After Minority	**7**	**8**	**16.6%**
EBITDA	**163**	**148**	**(8.9%)**

*Financials were restated. Details about the restatement were explained in the footnote 2 of the financial statements.

CCI Consolidated Balance Sheet

(TL million)	Audited (Restated*) 31 December 2018	Unaudited 31 March 2019
Current Assets	**4,537**	**5,272**
Cash and Cash Equivalents	2,290	2,204
Investments in Securities	21	72
Derivative Financial Instruments	0	6
Trade Receivables	624	962
Due from related parties	127	161
Other Receivables	32	29
Inventories	804	1,114
Prepaid Expenses	191	266
Tax Related Current Assets	150	153
Other Current Assets	298	305
Non-Current Assets	**9,617**	**10,200**
Other Non-Current Asset	1	0
Other Receivables	38	41
Right of Use Asset	131	161
Property, Plant and Equipment	6,489	6,852
Intangible Assets	1,869	1,999
Goodwill	819	871
Prepaid Expenses	258	261
Deferred Tax Asset	11	15
Total Assets	**14,155**	**15,472**

Current Liabilities	**2,696**	**3,436**
Short-term Borrowings	210	347
Current Portion of Long-term Borrowings	706	719
Financial lease payables	29	38
Trade Payables	966	1,341
Due to Related Parties	328	455
Payables Related to Employee Benefits	35	35
Other Payables	288	342
Provision for Corporate Tax	11	13
Provision for Employee Benefits	58	70
Other Current Liabilities	64	76
Non-Current Liabilities	**5,034**	**5,290**
Financial lease payables	136	159
Long-term Borrowings	4,023	4,188
Trade Payables & Due to Related Parties	47	61
Provision for Employee Benefits	83	83
Deferred Tax Liability	549	588
Other Non-Current Liabilities	198	212
Equity of the Parent	5,599	5,904
Minority Interest	**826**	**842**
Total Liabilities	**14,155**	**15,472**

* Details about the restatement were explained in the footnote 2 of the financial statements.

Totals may not foot due to rounding differences

CCI Consolidated Cash Flow

(TL million)	Unaudited Period-End	
	1Q18*	**1Q19**
Cash Flow from Operating Activities		
IBT Adjusted for Non-cash items	311	336
Interest Paid	(77)	(97)
Interest Received	50	41
Change in Tax Assets and Liabilities	(24)	(35)
Employee Termination Benefits, Vacation Pay, Management Bonus payments	(29)	(26)
Operating Cash Flow	**232**	**219**
Change in Operating Assets & Liabilities	(39)	(162)
Net Cash Provided by Operating Activities	**193**	**57**
Purchase of Property, Plant & Equipment	(176)	(179)
Other Net Cash Provided by/(Used in) Investing Activities	11	(46)
Change in ST & LT Loans	12	46
Dividends paid (including non-controlling interest)	(0)	(0)
Cash Flow Hedge Reserve	13	5
Finance Lease Payables	(11)	(9)
Net Cash Provided by/(Used in) Financing Activities	**15**	**42**
Currency Translation on Cash & Cash Equivalents	111	19
Currency Translation on Intercompany Borrowings	29	26
Currency Translation Differences	(37)	(5)
Net Change in Cash & Cash Equivalents	**145**	**(86)**
Cash & Cash Equivalents at the beginning of the period	3,875	2,290
Cash & Cash Equivalents at the end of the period	**4,020**	**2,204**
Free Cash Flow**	**6**	**(131)**

* Financials were restated. Details about the restatement were explained in the footnote 2 of the financial statements

**Including finance lease payables