



**INTERIM REPORT AS OF 30.06.2019
BASED ON NO:II-14.1 COMMUNIQUE OF CAPITAL
MARKETS BOARD**

1 January 2019 – 30 June, 2019

TABLE OF CONTENTS

Comments from the CEO	1
About CCI	2
Shareholding Structure	2
Board of Directors	2
Management	3
Developments During the Period	3
Subsequent Events	6
Additional Information Related to Operations	7
Shareholders' Information	9
Subsidiaries	10
Financial Performance Review	11

COMMENTS FROM THE CEO, BURAK BAŞARIR

“Our business delivered solid results in the second quarter amidst macroeconomic and political challenges in our key markets. Robust revenue growth, coupled with disciplined cost management enabled us to maintain our EBITDA margin despite challenging market conditions.

Turkey operation remained on a positive trajectory and continued to cycle a robust prior-year growth in the quarter. The Sparkling category maintained its momentum with accelerating volume growth on the back of effective commercial initiatives and the strong contribution of the on-premise channel. We are also pleased to have received the prestigious “Best All-Around Customer & Commercial Market Award”, in GCCL awards, as Turkey team. The award appreciates our capability to navigate in turbulent times and deliver growth in a challenging year as 2018. As NARTD** market remains under pressure due to weak consumer confidence, we continue to mitigate softer market conditions and inflationary pressures through our market execution.*

Pakistan and Middle East operations showed an improving volume performance in the second quarter despite continued challenges. In Pakistan, macroeconomic backdrop continues to put pressure on private consumption expenditure and overall industry growth. Nevertheless, we managed to gain market share on the back of improving market execution in a challenging trading environment. We keep on enhancing our commercial capabilities in the country while expanding our outlet coverage and investing in cold drink equipment. In the Middle East, Iraq operation was back on track with better security conditions and route-to-market restructuring. Our two new production lines in Hilla also became operational in the second quarter.

Central Asia operations maintained double-digit volume growth despite volume shortfall in Turkmenistan where currency conversion problem continues. Kazakhstan, our largest market in the region, continued to deliver double-digit volume growth driven by successful market execution.

Having completed the first half of the year with double-digit revenue and EBITDA growth, we remain focused on delivering our strategic growth algorithm. On the other hand, market conditions in some of our international markets remain challenging, which led us to revise our full-year consolidated volume guidance. We maintain our net revenue growth and EBITDA margin guidance on the back of positive price impact and strong growth in the Sparkling category in Turkey as well as our ongoing focus on cost saving initiatives. We are committed to leveraging our market execution capabilities to turn challenges into opportunities and create value for our shareholders.”

** Global Customer Commercial Leadership **Non-alcoholic ready-to-drink*

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": Reuters: CCOLA.IS Bloomberg: CCOLA.TI Eurobond: 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.	2.16%
Publicly-traded	27.49%
	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 29, 2019 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 2Q18, 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 Tayfun Bayazıt – Member	Yes Yes	No No
Corporate Governance Committee Uğur Bayar – Chairman M. Hurşit Zorlu - Member Kamilhan Süleyman Yazıcı - Member R. Yılmaz Argüden – Member* Yeşim Tohma – 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 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 İçecek 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

20 June 2019 – Announcement on Moody's Rating Decision

Moody's revised our Company's long-term rating to B1 from Ba2, while affirming the outlook as "negative" on June 19, 2019. The rating action was prompted by Moody's downgrade, on June 14, 2019, of Turkey's long-term issuer rating to B1 with a negative outlook and Turkey's foreign

currency bond ceiling to B1. Further information related to credit ratings is available on our website, www.cci.com.tr.

2 May 2019 – Delegation of Authority in Board of Directors

On May 2, 2019, 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. Kamilhan Süleyman Yazıcı, Mr. Recep Yılmaz Argüden and Ms. Yeşim Tohma 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.

29 April 2019 – 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 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.

3 April 2019 – 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.

3 April 2019 – 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.

3 April 2019 – 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.

3 April 2019 – 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](#).

23 January 2019 – 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.

SUBSEQUENT EVENTS

18 July 2019 – Announcement on Fitch's Rating Decision

Fitch Ratings downgraded Coca-Cola İçecek's (CCI) Long-Term Foreign-Currency IDR to 'BB' from 'BBB-', with negative outlook. The Long-Term Local-Currency IDR was downgraded to 'BBB-' with negative outlook, and the senior unsecured long-term rating to 'BB'.

This rating action was prompted by the downgrade of Turkey's IDR and Country Ceiling to 'BB-' on July 12, 2019.

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

2 July 2019 – CCI's Corporate Governance Rating

On July 2, 2019, 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 increased Corporate Governance Rating of Coca-Cola İçecek (CCI) to 9.46 from 9.45, 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	2019
Shareholders	%25	89.25
Public Disclosure & Transparency	%25	98.62
Stakeholders	%15	99.48
Board of Directors	%35	93.44
TOTAL	%100	94.59

A copy of the Rating Report is available on CCI's corporate web site at www.cci.com.tr

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 01.01.2019-30.06.2019.

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 30.06.2019 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 8.289 (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 27.49%

Share Performance

1 Jan - 30 June 2019	Minimum	Maximum	Average	30 Jun 2019
Share price (TL)*	23.88	35.52	30.03	29.88
Market Cap. (USD million)	1,037	1,736	1,420	1,313

*Adjusted share price

Independent Auditors:

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

Credit Rating:

Fitch Rating, 18 July 2019

Foreign Currency Senior Unsecured rating and IDR	BB, Negative Outlook
Local Currency Senior Unsecured and IDR	BBB-, Negative Outlook
Senior Unsecured Rating	BB

Moody's, 20 June 2019

Long-term Issuer Rating	B1, Negative Outlook
Senior Unsecured Rating	B1

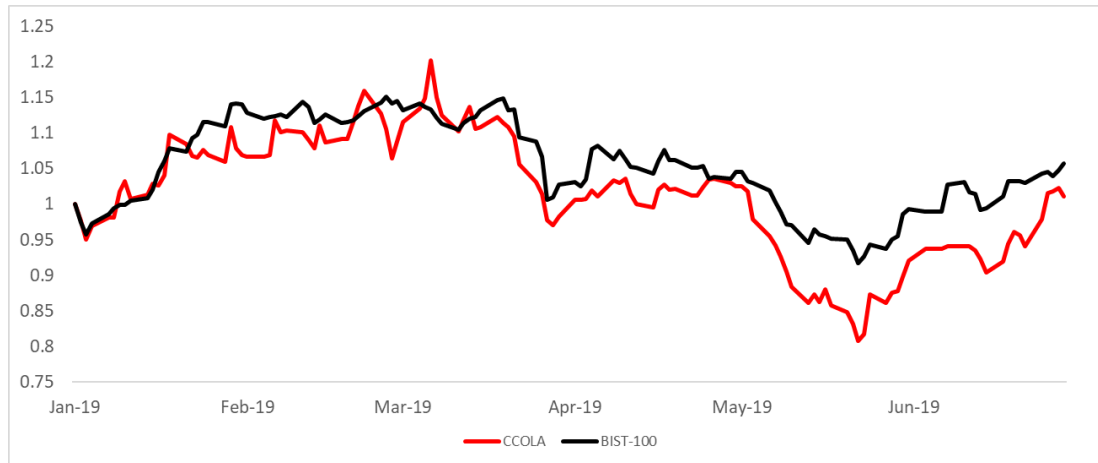
Corporate Governance Rating:

Corporate Governance Rating of 9.46 out of 10 (SAHA Corporate Governance and Credit Rating Services Inc, 2 July 2019)

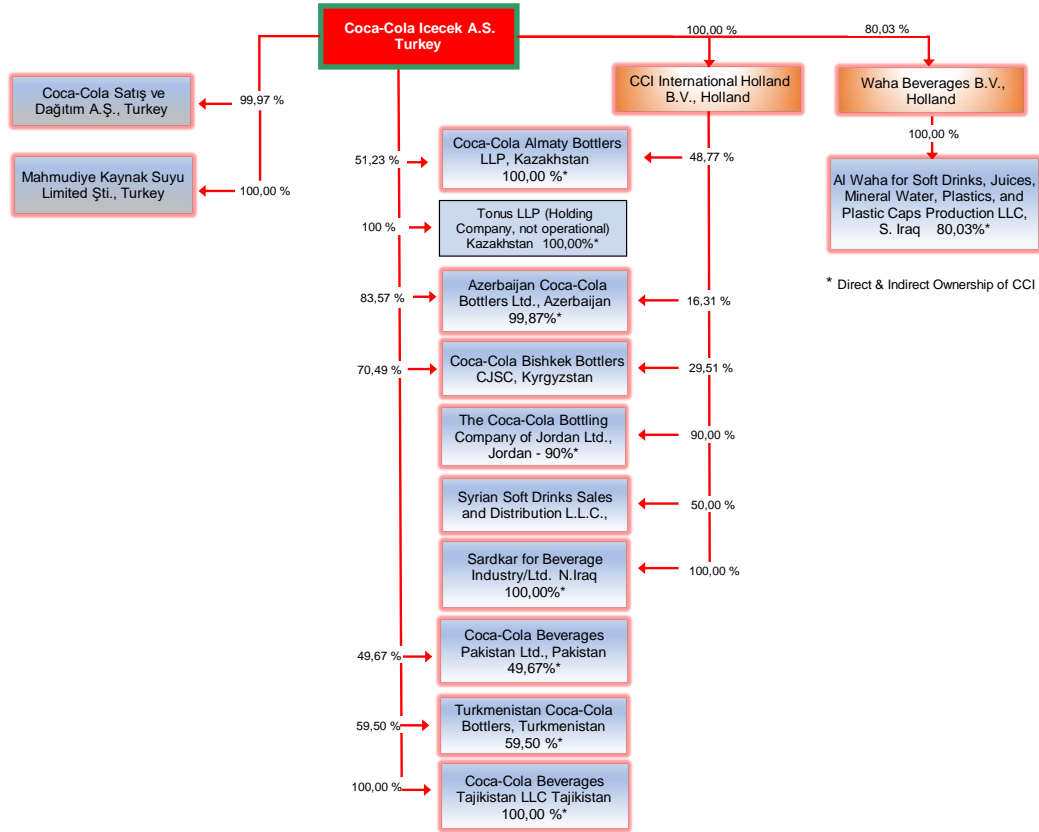
Contact:

Coca-Cola İçecek A.Ş. Investor Relations
OSB Mah. Deniz Feneri Sk. No: 4
34776 Dudullu Ümraniye İstanbul, Türkiye
Tel: 0 216 528 40 00 Faks: 0216 510 70 10 CCI-IR@cci.com.tr

Share Performance



SUBSIDIARIES



FINANCIAL PERFORMANCE REVIEW

Key Income Statement Figures and Ratios

Consolidated (million TL)	2Q18	2Q19	Change %	1H18	1H19	Change %
Volume (million uc)	408	415	1.8%	670	672	0.4%
Net Sales	3,117	3,888	24.7%	4,950	6,117	23.6%
Gross Profit	1,116	1,380	23.6%	1,698	2,078	22.4%
EBIT	516	610	18.3%	666	751	12.7%
EBIT (Exc. other)	488	698	43.0%	628	855	36.1%
EBITDA	654	820	25.5%	946	1,141	20.6%
EBITDA (Exc. other)	645	887	37.6%	929	1,218	31.1%
Profit / (Loss) Before Tax	285	449	57.6%	251	473	88.7%
Net Income/(Loss)	185	411	122.1%	136	409	200.5%
Gross Profit Margin	35.8%	35.5%		34.3%	34.0%	
EBIT Margin	16.5%	15.7%		13.5%	12.3%	
EBIT Margin (Exc. other)	15.6%	17.9%		12.7%	14.0%	
EBITDA Margin	21.0%	21.1%		19.1%	18.7%	
EBITDA Margin (Exc. other)	20.7%	22.8%		18.8%	19.9%	
Net Income / (Loss) Margin	5.9%	10.6%		2.7%	6.7%	
Turkey (million TL)	2Q18	2Q19	Change %	1H18	1H19	Change %
Volume (million uc)	196	196	0.1%	331	329	(0.5%)
Net Sales	1,434	1,765	23.1%	2,300	2,811	22.2%
Gross Profit	582	776	33.4%	903	1,197	32.5%
EBIT	279	462	65.5%	473	697	47.3%
EBIT (Exc. other)	203	360	77.2%	265	458	72.7%
EBITDA	314	530	68.9%	560	829	47.9%
EBITDA (Exc. other)	258	419	62.7%	373	577	54.5%
Net Income/(Loss)	(60)	388	n.m.	16	429	n.m.
Gross Profit Margin	40.6%	44.0%		39.3%	42.6%	
EBIT Margin	19.4%	26.1%		20.6%	24.8%	
EBIT Margin (Exc. other)	14.2%	20.4%		11.5%	16.3%	
EBITDA Margin	21.9%	30.0%		24.4%	29.5%	
EBITDA Margin (Exc. other)	18.0%	23.7%		16.2%	20.5%	
Net Income / (Loss) Margin	(4.2%)	22.0%		0.7%	15.3%	
International (million TL)	2Q18	2Q19	Change %	1H18	1H19	Change %
Volume (million uc)	212	219	3.4%	339	343	1.3%
Net Sales	1,684	2,124	26.1%	2,651	3,309	24.8%
Gross Profit	535	602	12.7%	795	881	10.8%
EBIT	279	238	(14.7%)	351	268	(23.8%)
EBIT (Exc. other)	272	318	16.7%	337	360	6.8%
EBITDA	383	378	(1.4%)	546	527	(3.6%)
EBITDA (Exc. other)	375	448	19.6%	531	606	14.1%
Net Income/(Loss)	157	101	(35.9%)	165	109	(33.6%)
Gross Profit Margin	31.8%	28.4%		30.0%	26.6%	
EBIT Margin	16.6%	11.2%		13.3%	8.1%	
EBIT Margin (Exc. other)	16.2%	15.0%		12.7%	10.9%	
EBITDA Margin	22.8%	17.8%		20.6%	15.9%	
EBITDA Margin (Exc. other)	22.3%	21.1%		20.0%	18.3%	
Net Income / (Loss) Margin	9.4%	4.8%		6.2%	3.3%	

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

Operational Overview

Sales Volume

In 2Q19, consolidated sales volume increased by 1.8% to 415 million UC, cycling 9.5% growth in 2Q18. The Sparkling category delivered 4.1% growth, driven by Turkey, Kazakhstan and Azerbaijan operations. The Stills category contracted by 1.7% which was attributable lower volumes in Turkey and Pakistan. The Water category posted 4.4% growth, led by Turkey and Kazakhstan operations while Non-ready-to-drink (NRTD) tea contracted by 21.5%.

	Growth (YoY)		Breakdown		Growth (YoY)	Breakdown
	2Q18	2Q19	2Q18	2Q19	1H19	1H19
Sparkling	12.0%	4.1%	73%	75%	1.9%	72%
Stills (excluding water)	20.7%	(1.7%)	7%	6%	4.1%	7%
Water	11.4%	4.4%	12%	13%	5.2%	14%
Tea (NRTD)	(17.7%)	(21.5%)	8%	6%	(19.9%)	8%
Total	9.5%	1.8%	100%	100%	0.4%	100%

*Totals may not foot due to rounding differences.

Turkey:

In 2Q19, volume remained flat at 196 million UC, cycling 7.8% growth in 2Q18. Excluding NRTD Tea category, the volume was up by 4.2%, mainly driven by solid growth in the Sparkling category.

The Sparkling category maintained its momentum and posted 5.7% growth despite unfavorable macroeconomic conditions. The acceleration in growth was mainly supported by new accounts and customer acquisitions as well as increased media investments and successful market execution. The category reached highest ever first half volume in 1H19 as increasing tourist arrivals also supported growth. The share of immediate consumption ('IC') packages in the Sparkling category maintained its upward trend, supported by the growth in on-premise channel and continued cooler placements. The number of transactions (up by 6.2%) outpaced volume growth in the category.

The Stills category contracted by 5.1% stemming from softer Ice Tea and Juice volumes. Ice Tea volume was 8.4% lower, cycling 55.7% growth in 2Q18. Yet, we continue to focus on enhancing profitability and increase our value share both in Ice Tea and Juice.

The Water category delivered 4.7% growth benefiting from strong momentum in the on-premise channel with sales mix evolving in favor of profitable IC packages. NRTD Tea volume continued to contract, down by 21.7%, mainly due to price difference with competition.

International:

In 2Q19, international operations' volume increased by 3.4% to 219 million UC, cycling 11.0% in 2Q18. The growth was led by Central Asia operations while Pakistan and the Middle East recorded volume contraction.

In Pakistan, volume was down by 1.8%, cycling 12.0% growth in 2Q18. Decreasing private consumption expenditure and slowdown in overall industry continued to put pressure on performance. Nevertheless, Ramadan promotions, increasing outlet and top SKU penetration helped volume performance in a challenging macroeconomic backdrop. The Sparkling category was down by 0.8% outperforming the market while restaging of Sprite contributed significantly to category performance.

In the Middle East, volume declined by 0.7%, due to 23.2% contraction in Jordan where macroeconomic environment continues to impact consumer spending adversely. On the other hand, Iraq volume increased by 3.1% in the quarter, on the back of cooler placements and increasing number of outlets, as security conditions get better. The Sparkling category grew by 6.3% supported by successful Ramadan promotions. Two new production lines in Hilla facility also came on stream in 2Q19.

Central Asia operations continued to grow in double-digits with 17.3% despite volume shortfall in Turkmenistan. In Kazakhstan, volume grew by 16.5% with all categories recording growth. Successful consumer activations and aggressive cooler injections contributed to volume growth and market share gains in the country. Azerbaijan posted 36.9% growth, with all categories growing more than 30%. On the other hand, in Turkmenistan, production stoppage continued in 2Q19 as well. 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 2Q19

- **Net sales revenue ("NSR")** rose by 24.7%, mainly driven by Turkey and Kazakhstan operations and positive FX conversion impact of International operations. On an FX-neutral ⁽¹⁾ basis, consolidated NSR was up by 14.1%, mainly driven by pricing.
- In Turkey, NSR was up by 23.1%, on the back of increase in list prices. NSR per unit case grew by 22.9%, mainly driven by list price adjustments, strong growth in the Sparkling category and higher IC share in total sales mix.
- In our International operations, NSR grew by 26.1%, or 6.5% on an FX-neutral basis. NSR per unit case was up by 3.1% on an FX-neutral basis, as strong NSR per unit case growth in Central Asia compensated for lower figures in Pakistan and Iraq.

	Net Sales Revenue (TL m)		NSR per UC (TL)	
	2Q19	YoY Change	2Q19	YoY Change
Turkey	1,765	23.1%	9.01	22.9%
International	2,124	26.1%	9.68	22.0%
International (FX Neutral)	1,794	6.5%	8.18	3.1%
Consolidated	3,888	24.7%	9.36	22.5%
Consolidated (FX Neutral)	3,558	14.1%	8.57	12.1%

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

- **Gross margin** declined by 30 bps to 35.5% 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 340 bps to 44.0%, benefiting from increasing 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 28.4%. The lower margin was mostly attributable to weaker topline growth in Pakistan as well as lack of Turkmenistan's contribution due to production stoppage.

- **EBIT margin** contracted by 80 bps to 15.7%, mainly stemming from lower gross margin and FX conversion impact of International operations. Some one-off items in operating expenses, such as fines in Turkmenistan* also had a negative impact on International operations' EBIT margin.

- **EBITDA margin** was slightly up to 21.1% in 2Q19. Turkey operation's EBITDA margin, excluding other income/(expense), increased by 570 bps to 23.7% benefiting from higher gross profitability and lower operating expenses as a percentage of revenue. On the other hand, EBITDA margin of International operations contracted by 500 bps, reflecting weaker operating profitability, stemming from lower gross margin and one-off items in operating expenses.
- **Net financial expense**, including lease payables related to IFRS 16, was TL 161 million in 2Q19 compared to TL 223 million in 2Q18, benefiting from lower FX losses.

Financial Income / (Expense) (TL million)	2Q18	2Q19	1H18	1H19
Interest income	48	31	99	73
Interest expense (-)	(96)	(85)	(195)	(168)
Other financial FX gain / (loss)	403	26	543	71
Realized FX gain / (loss) - Borrowings	(0)	(33)	(44)	(96)
Unrealized FX gain / (loss) - Borrowings	(578)	(100)	(808)	(157)
Financial Income / (Expense) Net	(223)	(161)	(405)	(278)

- **Non-controlling interest (minority interest)** was TL 19 million in 2Q19 compared to -TL 56 million in 2Q18, which was mostly attributable to Turkmenistan and Pakistan.
- **Net income** was TL 411 million in 2Q19 vs. denoting 122.1% growth on the back higher EBIT and lower FX losses.
- **Free cash flow** was TL 90.1 million in the first half of the year vs. negative figure in the prior-year period. The improvement was mainly attributable to positive contribution from net working capital which reflects favorable impact of improvement in payment terms in Turkey's procurement for 2019.
- **CapEx** was TL 460 million in 1H19, representing 4.7% increase compared to 1H18. 36% of the total capital expenditure was related to Turkey operation while 64% was related to International operations in the first half of the year.

*Administrative fines totaling TL 69.7 million applied in Turkmenistan were related to arguments on regulatory applications and due to validity of various production licenses and certificates.

- **Consolidated debt** including lease payables related to IFRS 16 was USD 913 million by the end of 1H19, compared to USD 970 million at year-end 2018. Consolidated cash was USD 336 million by the end of 1H19, bringing consolidated net debt to USD 577 million.

Financial Leverage Ratios*	1H18**	2018	1H19
Net Debt / EBITDA	1.91	1.49	1.61
Debt Ratio (Total Fin. Debt / Total Assets)	33%	36%	33%
Fin. Debt-to-Equity Ratio	75%	79%	79%

*Including lease payables related to IFRS 16

**Excluding the refinanced Eurobond

- As of 30 June 2019, including the USD 150 million of hedging transaction, 65% of our consolidated financial debt was in USD, 20% in EUR, 11% in TL and the remaining 3% in other currencies.
- The average duration of the consolidated debt portfolio was 3.8 years and the maturity profile was as follows:

Maturity Date	2019	2020	2021	2022	2023	2024
% of total debt***	8%	18%	2%	2%	16%	53%

***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 June 30, 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 June 30, 2018, and 2019, reconciliation of EBITDA to profit / (loss) from operations is explained in the following table:

EBITDA (TL million)	2Q18	2Q19	1H18	1H19
Profit / (loss) from operations	516	610	666	751
Depreciation and amortization	143	164	272	318
Provision for employee benefits	6	16	13	26
Foreign exchange gain/(loss) under other operating income/(expense)	(19)	20	(21)	27
Right of use asset amortization	8	10	17	20
EBITDA	654	820	946	1,141

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 June 30, 2019, USD 1.00 (full) = TL 5.7551 (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 June 30, 2019 is USD 1.00 (full) = TL 5.6197 (January 1 - June 30, 2018; USD 1.00 (full) = TL 4.0860).

Exchange Rates	2Q18	2Q19	1H18	1H19
Average USD/TL	4.3596	5.9077	4.0860	5.6197
End of Period USD/TL	4.5607	5.7551	4.5607	5.7551

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.

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)	3Q18	4Q18
Volume (million uc)	417	229
Net Sales	3,672	2,001
Gross Profit	1,256	573
EBIT	615	(13)
EBIT (Exc. other)	631	(30)
EBITDA	813	160
EBITDA (Exc. other)	812	143
Profit / (Loss) Before Tax	122	181
Net Income/(Loss)	29	156
Gross Profit Margin	34.2%	28.6%
EBIT Margin	16.8%	(0.6%)
EBIT Margin (Exc. other)	17.2%	(1.5%)
EBITDA Margin	22.1%	8.0%
EBITDA Margin (Exc. other)	22.1%	7.2%
Net Income / (Loss) Margin	0.8%	7.8%
Turkey (million TL)	3Q18	4Q18
Volume (million uc)	199	120
Net Sales	1,506	884
Gross Profit	598	298
EBIT	434	(17)
EBIT (Exc. other)	258	(35)
EBITDA	500	28
EBITDA (Exc. other)	311	15
Net Income/(Loss)	(333)	347
Gross Profit Margin	39.7%	33.7%
EBIT Margin	28.8%	(1.9%)
EBIT Margin (Exc. other)	17.1%	(4.0%)
EBITDA Margin	33.2%	3.2%
EBITDA Margin (Exc. other)	20.6%	1.7%
Net Income / (Loss) Margin	(22.1%)	39.3%
International (million TL)	3Q18	4Q18
Volume (million uc)	217	108
Net Sales	2,165	1,118
Gross Profit	657	276
EBIT	355	8
EBIT (Exc. other)	355	(7)
EBITDA	491	134
EBITDA (Exc. other)	483	115
Net Income/(Loss)	224	(26)
Gross Profit Margin	30.4%	24.7%
EBIT Margin	16.4%	0.7%
EBIT Margin (Exc. other)	16.4%	(0.7%)
EBITDA Margin	22.7%	12.0%
EBITDA Margin (Exc. other)	22.3%	10.3%
Net Income / (Loss) Margin	10.4%	(2.3%)

2019 Guidance (Revised)

Following the first half performance, we revise down our full year volume guidance, considering challenging market conditions in some of our international operations, primarily in Pakistan. On the other hand, we maintain our guidance for net revenue growth and EBITDA margin, given positive price impact and strong growth in the Sparkling category in Turkey as well as our ongoing focus on cost saving initiatives.

- **Sales Volume:**

- Flat to slightly positive in Turkey (*previously: flat*)
- 2%-4% growth in international operations (*previously: 6%-8% growth*)
- 1%-3% growth on a consolidated basis (*previously: 3%-5% growth*)

- **Net revenue growth:**

16%-18% on a consolidated basis (FX-neutral¹) (*maintained*)

- **EBITDA Margin:**

Slight improvement on a consolidated basis (*maintained*)

- **Capex/Sales:**

7%-8% (on a comparable basis) (*maintained*)

- **Net debt/ EBITDA:**

Lower than 1.5x (on an FX-neutral¹ and organic basis) (*maintained*)

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.

Consolidated Income Statement

(TL million)	Reviewed					
	1 January - 30 June			1 April - 30 June		
	2018*	2019	Change (%)	2018*	2019	Change (%)
Sales Volume (UC millions)	670	672	0.4%	408	415	1.8%
Revenue	4,950	6,117	23.6%	3,117	3,888	24.7%
Cost of Sales	(3,253)	(4,039)	24.2%	(2,001)	(2,508)	25.4%
Gross Profit from Operations	1,698	2,078	22.4%	1,116	1,380	23.6%
Distribution, Selling and Marketing Expenses	(865)	(975)	12.8%	(516)	(548)	6.3%
General and Administrative Expenses	(205)	(248)	21.1%	(112)	(134)	19.1%
Other Operating Income	78	36	(53.6%)	52	18	(65.0%)
Other Operating Expense	(40)	(140)	252.8%	(25)	(106)	331.5%
Profit/(Loss) from Operations	666	751	12.7%	516	610	18.3%
Gain/(Loss) From Investing Activities	(10)	0	(100.9%)	(7)	(0)	(95.0%)
Gain/(Loss) from Associates	(0)	(0)	17.1%	(0)	(0)	53.5%
Profit/(Loss) Before Financial Income/ (Expense)	656	751	14.5%	508	610	20.0%
Financial Income	804	224	(72.1%)	576	101	(82.4%)
Financial Expenses	(1,209)	(502)	(58.5%)	(799)	(262)	(67.2%)
Profit/(Loss) Before Tax	251	473	88.7%	285	449	57.6%
Deferred Tax Income/(Expense)	28	82	197.4%	23	79	240.4%
Current Period Tax Expense	(104)	(206)	98.0%	(67)	(136)	103.8%
Net Income/(Loss) Before Minority	174	349	100.3%	241	392	62.5%
Minority Interest	(38)	60	(256.2%)	(56)	19	(134.0%)
Net Income/(Loss) After Minority	136	409	200.5%	185	411	122.1%
EBITDA	946	1,141	20.6%	654	820	25.5%

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

Totals may not foot due to rounding differences.

Turkey Income Statement

	Reviewed 1 January - 30 June			1 April - 30 June		
(TL million)	2018*	2019	Change (%)	2018*	2019	Change (%)
Sales Volume (UC millions)	331	329	(0.5%)	196	196	0.1%
Revenue	2,300	2,811	22.2%	1,434	1,765	23.1%
Cost of Sales	(1,396)	(1,614)	15.6%	(852)	(989)	16.1%
Gross Profit from Operations	903	1,197	32.5%	582	776	33.4%
Distribution, Selling and Marketing Expenses	(521)	(600)	15.2%	(311)	(345)	10.9%
General and Administrative Expenses	(117)	(139)	18.2%	(67)	(71)	5.7%
Other Operating Income	224	265	18.3%	85	117	37.3%
Other Operating Expense	(16)	(26)	63.6%	(10)	(16)	60.2%
Profit/(Loss) from Operations	473	697	47.3%	279	462	65.5%
Gain/(Loss) From Investing Activities	1	1	(54.0%)	1	0	(63.2%)
Profit/(Loss) Before Financial Income / (Expense)	475	698	47.0%	280	462	64.9%
Financial Income	787	213	(72.9%)	563	102	(81.8%)
Financial Expenses	(1,285)	(502)	(61.0%)	(938)	(191)	(79.7%)
Profit/(Loss) Before Tax	(24)	409	n.m.	(95)	374	n.m.
Deferred Tax Income/(Expense)	35	118	239.7%	30	98	223.7%
Current Period Tax Expense	4	(99)	n.m.	5	(84)	n.m.
Net Income/(Loss)	16	429	n.m.	(60)	388	n.m.
EBITDA	560	829	47.9%	314	530	68.9%

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

Totals may not foot due to rounding differences.

International Income Statement

(TL million)	Reviewed					
	1 January - 30 June			1 April - 30 June		
	2018*	2019	Change (%)	2018*	2019	Change (%)
Sales Volume (UC millions)	339	343	1.3%	212	219	3.4%
Revenue	2,651	3,309	24.8%	1,684	2,124	26.1%
Cost of Sales	(1,857)	(2,428)	30.8%	(1,149)	(1,522)	32.4%
Gross Profit from Operations	795	881	10.8%	535	602	12.7%
Distribution, Selling and Marketing Expenses	(344)	(376)	9.1%	(205)	(203)	(0.8%)
General and Administrative Expenses	(113)	(145)	28.2%	(58)	(82)	41.2%
Other Operating Income	38	22	(43.1%)	21	10	(52.0%)
Other Operating Expense	(24)	(114)	378.1%	(15)	(90)	509.0%
Profit/ (Loss) from Operations	351	268	(23.8%)	279	238	(14.7%)
Gain/(Loss) From Investing Activities	(12)	(1)	(95.0%)	(9)	(1)	(90.1%)
Gain/ (Loss) from Associates	(0)	(0)	17.1%	(0)	(0)	53.5%
Profit/(Loss) Before Financial Income/(Expense)	340	267	(21.3%)	270	237	(12.3%)
Financial Income	32	20	(37.1%)	21	4	(80.5%)
Financial Expenses	(111)	(149)	34.1%	(41)	(112)	171.4%
Profit/(Loss) Before Tax	261	139	(46.8%)	250	129	(48.5%)
Deferred Tax Income/(Expense)	(7)	(34)	365.6%	(8)	(19)	139.4%
Current Period Tax Expense	(54)	(54)	0.6%	(30)	(29)	(4.5%)
Net Income/(Loss) Before Minority	200	50	(74.8%)	211	80	(61.9%)
Minority Interest	(35)	59	(268.0%)	(54)	21	(138.1%)
Net Income/(Loss) After Minority	165	109	(33.6%)	157	101	(35.9%)
EBITDA	546	527	(3.6%)	383	378	(1.4%)

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

Totals may not foot due to rounding differences.

Consolidated Balance Sheet

(TL million)	Restated 31 December 2018	Reviewed 30 June 2019
Current Assets	4,537	5,760
Cash and Cash Equivalents	2,290	1,848
Investments in Securities	21	83
Derivative Financial Instruments	0	5
Trade Receivables	624	1,536
Due from related parties	127	257
Other Receivables	32	31
Inventories	804	1,401
Prepaid Expenses	191	261
Tax Related Current Assets	150	133
Other Current Assets	298	204
Non-Current Assets	9,617	10,152
Other Non-Current Asset	1	0
Other Receivables	38	36
Right of Use Asset	131	144
Property, Plant and Equipment	6,489	6,758
Intangible Assets	1,869	2,023
Goodwill	819	805
Prepaid Expenses	258	283
Deferred Tax Asset	11	102
Total Assets	14,155	15,912
Current Liabilities	2,696	4,403
Short-term Borrowings	210	150
Current Portion of Long-term Borrowings	706	1,139
Financial lease payables	29	38
Trade Payables	966	1,863
Due to Related Parties	328	507
Payables Related to Employee Benefits	35	43
Other Payables	288	450
Provision for Corporate Tax	11	72
Provision for Employee Benefits	58	77
Other Current Liabilities	64	64
Non-Current Liabilities	5,035	4,892
Financial lease payables	136	139
Long-term Borrowings	4,023	3,790
Trade Payables & Due to Related Parties	47	64
Provision for Employee Benefits	83	95
Deferred Tax Liability	549	588
Other Non-Current Liabilities	198	217
Equity of the Parent	5,599	5,851
Minority Interest	826	767
Total Liabilities	14,155	15,912

Financials were restated. Details about the restatement were explained in the footnote 2 of the financial statements
Totals may not foot due to rounding differences.

Consolidated Cash Flow

(TL million)	Reviewed Period-End	
	30 June 2018*	30 June 2019
Cash Flow from Operating Activities		
IBT Adjusted for Non-cash items	1,000	1,168
Interest Paid	(170)	(160)
Interest Received	99	73
Change in Tax Assets and Liabilities	15	(98)
Employee Termination Benefits, Vacation Pay, Management Bonus payments	(21)	(38)
Operating Cash Flow	923	945
Change in Operating Assets & Liabilities	(527)	(375)
Net Cash Provided by Operating Activities	397	570
Purchase of Property, Plant & Equipment	(439)	(460)
Other Net Cash Provided by/(Used in) Investing Activities	23	(51)
Change in ST & LT Loans	(391)	(243)
Dividends paid (including non-controlling interest)	(212)	(300)
Cash Flow Hedge Reserve	89	(45)
Finance Lease Payables	(24)	(20)
Net Cash Provided by/(Used in) Financing Activities	(539)	(609)
Currency Translation on Cash & Cash Equivalents	436	29
Currency Translation on Intercompany Borrowings	107	42
Currency Translation Differences	(116)	37
Net Change in Cash & Cash Equivalents	(131)	(441)
Cash & Cash Equivalents at the beginning of the period	3,875	2,290
Cash & Cash Equivalents at the end of the period	3,743	1,848
Free Cash Flow	(67)	90

* Financials were restated. Details about the restatement were explained in the footnote 2 of the financial statements
Totals may not foot due to rounding differences.

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 document.