

Solid Performance Despite Strong Headwinds

Consolidated Sales Volume

In FY19, consolidated sales volume increased by 0.1% to 1,316 million UC, exceeding our guidance of a slight decline. The core business recorded a growth of 0.6% in FY19 compared to the previous year (throughout this announcement, “core business” will relate to CCI’s business excluding non-ready-to-drink (‘NRTD’) Tea distribution). Yearly growth was led by Kazakhstan, Turkey and Azerbaijan operations despite the slowdown in Pakistan and continued production stoppage in Turkmenistan. Excluding Turkmenistan, consolidated core business sales volume was up by 1.4% in FY19. The Sparkling category (up 0.3%) and Stills (up 5.1%) were primary drivers of growth while Water and NRTD Tea categories contracted by 0.1% and 4.9%, respectively. Ice Tea recorded growth in all the markets where it is sold while sparkling grew in all markets except for Pakistan, Jordan and Turkmenistan. The share of Turkey operation within total sales volume was 50% in FY19 compared to 49% in FY18.

In 4Q19, consolidated sales volume rose by 0.8% to 230 million UC, led by Sparkling (up 4.9%) and Stills (up 14.5%) while Water and NRTD Tea categories declined by 13.0% and 9.2%, respectively. Growth in the core business was 2.4% in the period.

Volume (mn UC)	2018	2019	2019/2018 Δ	4Q18	4Q19	4Q19/4Q18 Δ
Consolidated	1,315	1,316	0.1%	229	230	0.8%
Core Business	1,200	1,207	0.6%	198	203	2.4%
Turkey	650	662	1.8%	120	126	4.9%
Core Business	536	554	3.2%	90	99	9.7%
International	664	654	-1.5%	108	104	-3.6%

Turkey

In FY19, Turkey operations delivered 1.8% volume growth bringing full-year sales volume to 662 million UC. All categories posted growth except for NRTD Tea and juice. Core business volume growth was 3.2% in the period.

The Sparkling category grew by 3.8%, cycling 5.7% growth in 2018, recording the highest volume ever. The share of immediate consumption (‘IC’) packages in the Sparkling category maintained its upward trend, reaching 25% in FY19 compared to 23% in FY18, while the number of transactions outpaced the volume growth with 9% increase. On-premise channel was the main contributor to volume growth throughout 2019, driven by new accounts. Cooler placements, continued media investments and successful market execution also supported volume growth. Low/No calorie segment grew by 5.9% while the share of Low/No calorie in the Sparkling volume continued to increase. The Stills category delivered 3.1% growth with Ice Tea being the main driver of volume with 11.5% growth, cycling 20.0% growth in 2018. The Water category volume

increased by 1.6% in 2019, with a rising share of IC packages. NRTD Tea category volume declined by 5% in the period.

In 4Q19, volume was up by 4.9% to 126 million UC, fueled by favourable weather conditions. Core business volume grew by 9.7% in the quarter on year on year basis. The Sparkling category grew by 15.8% while Low/No calorie delivered 31.1% growth. The Stills category volume increased by 12.9% in the quarter with significant contribution coming from 49.9% growth in Ice Tea while Water and NRTD Tea categories decreased by 7.2% and 9.4%, respectively.

International

In FY19, our international operations' volume was down by 1.5% to 654 million UC, which was primarily attributable to the slowdown in Pakistan and continued production stoppage in Turkmenistan.

In Pakistan, volume declined by 7.8% in 2019, cycling 7.3% growth in FY18. Weak macroeconomic condition and tough competitive environment hurt volume performance throughout the year. The Sparkling category contracted by 7.4% in 2019, reflecting the overall industry decline. Trademark Coca-Cola outperformed its segment on the back of higher brand love score, while all our sparkling brands continued to decline.

Across the Middle East, volume declined by 1.7%. Iraq posted a 0.8% growth driven by the 3.7% growth in the Sparkling category while the Water category volume declined by 7.4%.

Central Asia registered 9.0% growth, with all markets except for Turkmenistan delivering double-digit growth. Kazakhstan posted 13.9% growth, along with share gains in all categories. Strong consumer activations, cooler placements and successful market execution supported growth throughout 2019. Azerbaijan, posted 20.5% growth, with trademark Coca-Cola registering 34% growth. Turkmenistan made a negligible volume contribution as production stopped in early 2019 due to continued issues about currency convertibility, causing interruptions in production. Excluding Turkmenistan, growth in Central Asia was 14.4% vs prior year.

In 4Q19, international operations registered 104 million UC volume with a 3.6% year-on-year contraction.

Pakistan volume was down by 15.2% in 4Q19, due to continued slowdown in the overall industry, price increases taken in the third quarter as well as destocking at distributors at year-end.

Across the Middle East, volume contracted by 3.3%. Sales volume in Iraq was down by 4.8%, reflecting the political unrest in the country, while sparkling category grew by 5.7%. Jordan registered 7.3% growth, supported by new cooler placements.

Central Asia registered 11.1% volume growth led by double-digit growth in Kazakhstan, Azerbaijan and Tajikistan markets. During the quarter, Kazakhstan posted 16.2% growth, cycling 6.7% growth in 4Q18. New year consumer promotions and successful consumer activities contributed to the growth in the region.

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Company Profile

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

CCI employs close to 8500 people and has a total of 26 plants in 10 countries, offering a wide range of beverages to a consumer base of 400 million people. In addition to sparkling beverages, the product portfolio includes juices, waters, sports and energy drinks, teas and iced teas.

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

Reuters: CCOLA.IS, Bloomberg: CCOLA.TI, Eurobond: CCOLAT

Special Note Regarding Forward-Looking Statements

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