



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

**as of March 31, 2020**

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## COMMENTS FROM THE CEO, BURAK BAŞARIR

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"Following a solid start to the year in the first two months across the board, March marked by the Covid-19 outbreak having an unprecedented impact on economies and consumer behaviors. As CCI, we mobilized our resources immediately and started addressing this unprecedented challenge with the set of priorities we identified. We have clustered our strategies into five main pillars: protecting our people, ensuring continuity in serving our customers and consumers, fulfilling our responsibility to the community, maintaining product safety, and preserving our financial health. I am once again proud of the commitment, dedication, and hard work of our people to keep our business fully functioning and to limit the negative impact. Our thoughts are with those affected by Covid-19 and, in particular, with those on the frontline of this crisis. As a system, we are trying to contribute as much as we can to the societies we live in. We are in close collaboration with official authorities, supporting public service employees when needed. We have free product giveaways to keep communities hydrated across the board in our operating region. On top of it, we are making medical product donations in some countries. Our supply chain team formulated surface cleaning liquids, and we are currently producing and donating these to health ministries in Turkey and Kyrgyzstan. Additionally, The Coca-Cola Foundation has a global donation of USD 120 million, of which around USD 4 million is going to CCI countries.

Starting from mid-March, in almost all our countries, authorities took containment measures and restricted movement of people. This resulted in outlet closures, especially in the on-premise channel, profoundly affecting our business. The good news is that we keep all our plants operational, even in the countries which imposed curfews, by getting special permits being a beverage company. I also must emphasize the strength of our supply chain. We have not witnessed any significant shortage in raw materials and therefore managed to continue production non-stop. Similarly, our route to market continued to be highly effective, which enables us to ensure the continuation of supply to our consumers even at the peak of the pandemic. We have taken some extra measures to free up the supply chain to optimize management of inventory at our as well as dealers' level and to put the product on the shelves without interruption.

The impact of Covid-19 gradually increased through the course of the quarter, with the full implications becoming visible after mid-March. Therefore, with the solid two months at the start of the year, we managed to deliver 4% consolidated sales volume growth. Turkey operations sales volume was flat, while Central Asia grew by 14% and Pakistan by 7%. In Iraq, despite recording a 2% growth in sparkling, our quarterly volumes declined by 9% due to the decline in the water category. The total volume growth of international markets was 7% year on year. Our strong revenue growth initiatives and strict opex management enabled us to continue delivering consolidated revenue growth ahead of sales volume and EBITDA growth ahead of revenue, resulting in another quarter of quality growth. EBITDA margin expansion achieved through the strong operating performance of the international markets despite the termination of cash designation in 2020.

As CCI, we entered this challenging time with our strong brand portfolio, a powerful network of the global Coca-Cola system, and a solid balance sheet. Benefiting from our previous experiences and learning from the system bottlers' experiences, we have taken all necessary measures to manage our costs better, have liquidity buffers, and ensure fast adaptability to changes in the operating environment. We are trying to make sure that we are fully prepared for changes in consumer behavior, not just during the pandemic, but as it moves into recovery as well. We are confident that we're well-positioned to navigate through this challenge and emerge stronger. Nevertheless, the duration and severity of this situation are not yet clear. Therefore, we decided to withdraw our previous FY2020 guidance. Currently, we find it too early to give new guidance for the remainder of the year. We will share our expectations once we have more clarity on the path of the pandemic.

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## ABOUT CCI

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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".

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## SHAREHOLDING STRUCTURE

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

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

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## BOARD OF DIRECTORS

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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 1Q20, 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
<b>Audit Committee</b> İzzet Karaca - Chairman Tayfun Bayazıt – Member	Yes Yes	No No
<b>Corporate Governance Committee</b> Uğur Bayar – Chairman M. Hurşit Zorlu - Member Kamil Ömer Bozer - Member R. Yılmaz Argüden – Member** Çiçek Uşaklıgil Özgüneş – Member*	Yes No No No No	No No No No Yes
<b>Risk Detection Committee</b> Ali Galip Yorgancıoğlu - Chairman Talip Altuğ Aksoy – Member Mehmet Cem Kozlu - Member	Yes No No	No No No

\*Not a board member, appointed with the board resolution dated 24.12.2019

\*\*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 and Digital Officer
Servet Yıldırım	Corporate Affairs Director

\* Osman Kazdal is appointed as Iraq General Manager as of 1 April 2020..

\*Tugay Keskin is appointed as Chief Operating Officer as of 1 April 2020.

\*\*\*Lisani Cenk Atasayan has left the company as of 1 April 2020.

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## DEVELOPMENTS DURING THE PERIOD

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### Announcement Regarding Organization Change - 08.01.2020

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

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

### Determination of an Independent Audit Company for 2020 - 20.03.2020

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

### Annual General Assembly Meeting Invitation - 25.03.2020

On March 24, 2019, Coca-Cola İçecek A.Ş.'s (CCI) Board of Directors resolved that:

1. Our Company's shareholders be invited to the 2019 Ordinary General Assembly meeting to be held on April 20, 2020, at 10:30 at our headquarters, located in Dudullu OSB Mah. Deniz Feneri Sk. No:4 Ümraniye 34776 İstanbul 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](#).

### Dividend Distribution Proposal - 03.03.2020

In 2019, our Company recorded a net income of TL 965,769,000.00 in the consolidated financial statements prepared in accordance with the Turkish Financial Reporting Standards.

On March 3, 2020, the Board of Directors of Coca-Cola İçecek (CCI) resolved to propose to the General Assembly the distribution of a total TL 450,236,284.00 gross dividends to be paid starting from May 28, 2020. After legal liabilities are deducted, TL 250,688,000.00 of this amount will be paid from 2019 net income, and TL 199,548,284.00 will be paid from extraordinary reserves. As per the proposal, the remainder of 2019 net income will be added to the extraordinary reserves.

Due to the mandatory provision of Article 12 of Law on Mitigating of Effects of Coronavirus (COVID-19) Outbreak on Economic and Social Life and the Law on Amendment of Certain Laws (the Law), dated 17.04.2020 and numbered 7244, the Board of Directors' proposal on distribution of profits for 2019, dated 03.03.2020 and numbered 11, was rejected and with the acceptance of Anadolu Efes Biracılık ve Malt Sanayi AŞ's proposal without any change, dated

17.04.2020, which was prepared within the framework of the Law, after legal liabilities are deducted and with not exceeding 25% of the net income of TL 965,769,000 in the consolidated financial statements prepared in accordance with the Turkish Financial Reporting Standard, distribution of a total TL 239.108.535 gross dividends to be paid on 28.05.2020 was approved at the Ordinary General Assembly Meeting of our company held on April 20, 2020. As per the decision, the remainder of 2019 net income will be added to the extraordinary reserves.

Approved at the General Assembly, a gross cash dividend of TL 0.94 (net TL 0.94) 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 0.94 (net TL 0.79) per 100 shares.

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## **SUBSEQUENT EVENTS**

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

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

### **Annual General Assembly Meeting Results - 20.04.2020**

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

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

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

- Tuncay Özilhan, Galya Fani Molinas, Talip Altuğ Aksoy, Kamilhan Süleyman Yazıcı, Kamil Ömer Bozer, Mehmet Cem Kozlu, Ahmet Boyacıoğlu, Mehmet Hurşit Zorlu, İzzet Karaca (independent), Ali Galip Yorgancıoğlu (independent), Uğur Bayar (independent) and Tayfun Bayazıt (independent) were elected to the Board of Directors

for 1 year and until their successors are elected in the subsequent Ordinary General Assembly. It was resolved that an annual net remuneration of TL146,000 to be paid on a monthly basis to each independent board member; no remuneration will be paid to the other board members for their role as a board member.

- The appointment of DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ (A Member of Deloitte Touche Tohmatsu Limited) as an external independent auditor for the 2020 financial year, was approved.
- The shareholders were informed about the Company's total TL 4,062,529.14 donation in 2019.
- The shareholders were informed that there were no guarantees, pledges, mortgages and surety issued by the Company in favor of third parties for the year 2019 and accordingly there were not any income or benefit obtained by the Company, in accordance with the Capital Markets Board's regulations.
- Information was provided to the shareholders that there were no transactions within the context of Article 1.3.6. of Annex-1 of the Corporate Governance Communiqué (II-17.1) of the Capital Markets Board, where shareholders who have a management control, members of the board of directors, managers with administrative liability and their spouses, relatives by blood or marriage up to second degree conduct a significant transaction with the Company or its subsidiaries thereof which may cause a conflict of interest, or/and conduct a transaction on behalf of themselves or a third party which is in the field of activity of the Company or its subsidiaries thereof, or become an unlimited shareholder to a corporation which operates in the same field of activity with the Company or its subsidiaries thereof.
- The granting of authorization to the members of the board of directors within the framework of articles 395 (Prohibition to Transact with and Incur Indebtedness to the Company) and 396 (Non-Competition) of the Turkish Commercial Code was approved.

#### **Investigation by the Competition Board - 17.04.2020**

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

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

#### **Board of Directors' Subcommittees - 04.05.2020**

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

- 1) Mr. Tuncay Özilhan be appointed as Chairman of the Board of Directors and Ms. Galya Fani Molinas be appointed as Vice-Chairman of the Board of Directors.
- 2) Mr. İzzet Karaca be appointed as Chairman of the Audit Committee and Mr. Tayfun Bayazıt be appointed as member of the Audit Committee.
- 3) Mr. Uğur Bayar be appointed as Chairman of the Corporate Governance Committee and Mr. Mehmet Hurşit Zorlu, Mr. Recep Yılmaz Argüden, Mr. Kamil Ömer Bozer and Mrs. Çiçek Uşaklıgil Özgüneş be appointed as members of the Corporate Governance Committee.



- 4) Mr. Ali Galip Yorgancıoğlu be appointed as the Chairman of the Committee for Early Determination of Risks and Mr. Talip Altuğ Aksoy and Mr. Mehmet Cem Kozlu be appointed as members of the Committee for Early Determination of Risks.

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## **ADDITIONAL INFORMATION RELATED TO OPERATIONS**

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### **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 1Q20.

### **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 31.03.2020 is TL 6.5 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 7,840 (31 December 2019: 8,221).

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.

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## SHAREHOLDERS' INFORMATION

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Number of Shares: 25,437,078,200 (Nominal value of 100 shares is TL 1.)

IPO date: May 12, 2006

Free-float rate 27.77%

### Share Performance in 1Q20

1 Jan - 31 Mar 2020	Minimum	Maximum	Average	31 Mar 2020
Share price (TL)	33.40	47.74	41.90	35.00
Market Cap. (USD million)	1,297	1,990	1,744	1,321

### 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, 'BB', Stable Outlook

Local Currency Senior Unsecured and IDR, 'BBB-', Negative Outlook

(Fitch Rating, 11 November 2019)

Long-term Issuer Rating, "B1", Negative Outlook

(Moody's, 20 June 2019)

### Corporate Governance Rating:

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

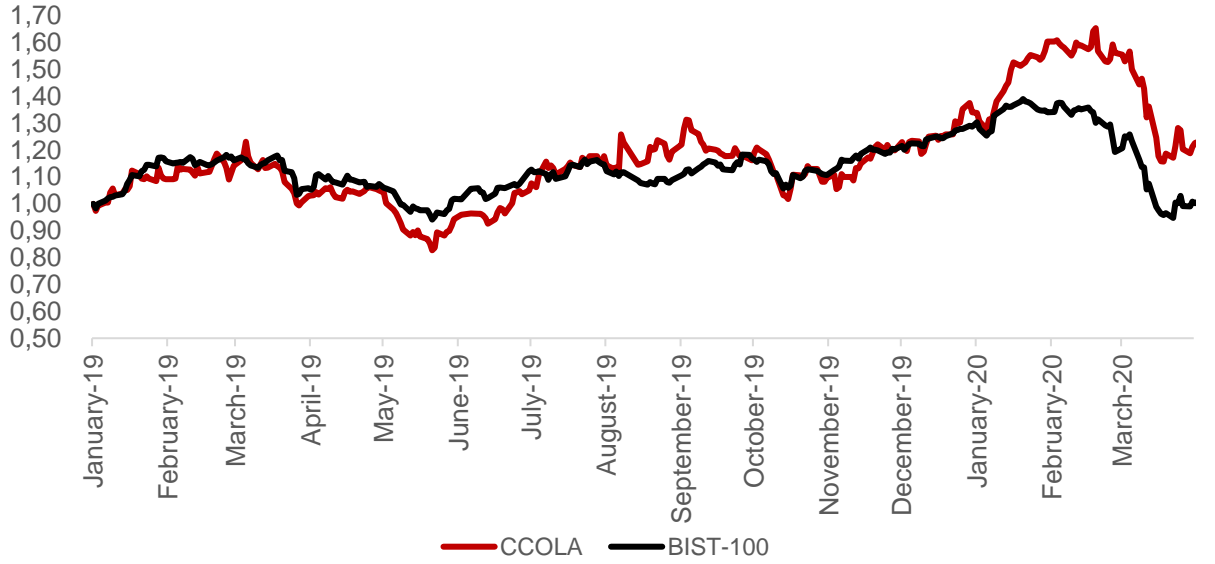
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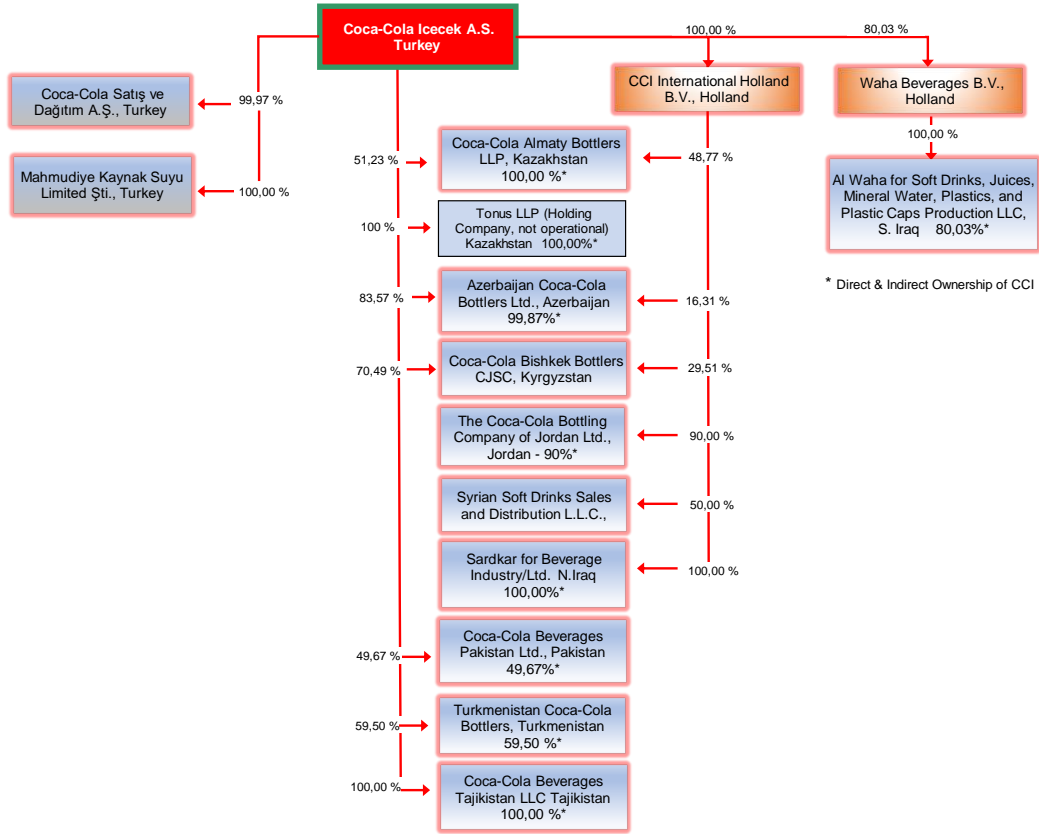
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**Share Performance**

## SUBSIDIARIES



## FINANCIAL PERFORMANCE REVIEW

Consolidated (million TL)	1Q19	1Q20	Change %
Volume (million uc)	230	239	3.8%
Net Sales	2,174	2,622	20.6%
Gross Profit	693	847	22.2%
EBIT	140	182	29.9%
EBIT (Exc. other)	156	204	30.6%
EBITDA	320	397	23.9%
EBITDA (Exc. other)	330	403	22.1%
Profit / (Loss) Before Tax	23	156	571.6%
Net Income/(Loss)	(3)	127	4,995.7%
Gross Profit Margin	31.9%	32.3%	
EBIT Margin	6.4%	6.9%	
EBIT Margin (Exc. other)	7.2%	7.8%	
EBITDA Margin	14.7%	15.1%	
EBITDA Margin (Exc. other)	15.2%	15.4%	
Net Income / (Loss) Margin	(0.1%)	4.8%	
<b>Turkey (million TL)</b>	<b>1Q19</b>	<b>1Q20</b>	<b>Change %</b>
Volume (million uc)	106	107	0.3%
Net Sales	992	1,173	18.2%
Gross Profit	415	442	6.5%
EBIT	235	236	0.5%
EBIT (Exc. other)	98	53	(45.9%)
EBITDA	298	304	2.1%
EBITDA (Exc. other)	157	121	(23.1%)
Net Income/(Loss)	41	82	98.8%
Gross Profit Margin	41.9%	37.7%	
EBIT Margin	23.7%	20.1%	
EBIT Margin (Exc. other)	9.9%	4.5%	
EBITDA Margin	30.1%	26.0%	
EBITDA Margin (Exc. other)	15.8%	10.3%	
Net Income / (Loss) Margin	4.1%	7.0%	
<b>International (million TL)</b>	<b>1Q19</b>	<b>1Q20</b>	<b>Change %</b>
Volume (million uc)	124	132	6.6%
Net Sales	1,183	1,450	22.5%
Gross Profit	278	404	45.3%
EBIT	30	105	253.6%
EBIT (Exc. other)	42	125	198.8%
EBITDA	148	253	71.1%
EBITDA (Exc. other)	157	257	63.5%
Net Income/(Loss)	8	69	737.9%
Gross Profit Margin	23.5%	27.9%	
EBIT Margin	2.5%	7.2%	
EBIT Margin (Exc. other)	3.5%	8.6%	
EBITDA Margin	12.5%	17.5%	
EBITDA Margin (Exc. other)	13.3%	17.7%	
Net Income / (Loss) Margin	0.7%	4.7%	

As announced on April 1st, 2020, The Coca-Cola Company (TCCC) and our Company reached an agreement to terminate the sales and distribution of Doğadan, the non-ready to drink (NARTD) tea in our portfolio and therefore we treat Doğadan business as discontinued operations. Accordingly, our 1Q2020 financials do not include Doğadan. In order to provide a fair comparison, 1Q2019 financials are restated to exclude Doğadan as well. Throughout this release, all comparisons will refer to our core business, excluding NARTD tea, unless stated otherwise.

## Operational Overview

### Sales Volume

In **1Q20**, consolidated sales volume continued its upward trend and posted strong growth of 3.8%, reaching 239 million UC. The Sparkling category grew by 5.7%, reflecting higher volumes in all geographies except Jordan. The Stills category grew by 0.9%, driven by Central Asia operations despite cycling a solid 14.1% growth in 1Q2019. The Water category posted 3.5% contraction, cycling a strong 6.3% growth a year ago, led by the value focus approach in Turkey and Iraq operations.

	Growth (YoY)		Breakdown	
	1Q19	1Q20	1Q19	1Q20
Sparkling	(1.8%)	5.7%	67%	77%
Stills (excluding water)	14.1%	0.9%	7%	8%
Water	6,3%	(3.5%)	15%	16%
<b>Total</b>	<b>(1,8%)</b>	<b>3.7%</b>	<b>89%*</b>	<b>100%</b>

Totals may not foot due to rounding differences.

\*Remaining share of 11% is the share of tea business in 1Q19.

### Turkey:

In 1Q20, volume remained flat as 107 million UC. The Sparkling category outperformed other categories and maintained its growth momentum with 4.1% with the support of brand investments, pricing initiatives, and in-store executions. The share of immediate consumption ('IC') packages in the Sparkling category in 1Q20 has declined to 22% from 25% in 1Q19, mainly due to the shutdown of the on-premise channel, starting from mid-March following the first case of Covid19. Due to the increasing share of FC packages in terms of volume, the number of transactions has contracted by 3.4% in 1Q20. Sugar-free segment <sup>(1)</sup> has decreased by 3.6%, while the share of sugar-free in Sparkling was realized as 7.5% in 1Q20. The declines in Ice Tea, which was cycling 22% growth in 1Q19 and Juice, cycling 9% growth, have led stills category to contract by 7.3%.

The Water category volume was down by 6.3% in 1Q20 in line with our strategy to focus on value generation rather than volume with strong momentum in the on-premise channel until the pandemic related shut-downs.

(1) Includes low and no calorie

## **International:**

International operations' volume increased by 6.6% to 132 mn UC in 1Q20. This mainly stemmed from strong performances in Pakistan and Central Asia operations.

In Pakistan, sales volume increased by 6.5% in 1Q20. Although the deteriorating macroeconomic environment continues to put pressure on private consumption, our Pakistan operation had an excellent start to the year, by growing over 30% in the first two months and increasing market share substantially. The shutdown of on-premise locations due to COVID-19 in March, along with curfews, had a negative impact on the strong momentum. Nevertheless, the sparkling category in Pakistan recorded 4% growth in the first quarter of the year, while the water category grew by 73%, yet coming from a low base. Although current priority is to continue our operations without interruption and to serve our consumers in this challenging environment, our initiatives to increase availability and focus on improving our route-to-market practices continue.

Across the Middle East, volume declined by 7.2%, driven by Iraq volume contraction of 8.6%, due to the water category. The sparkling category grew by 2%, while Trademark Coca-Cola recorded 6% growth, resulting in share gains in the sparkling category. Having started the year with strong momentum, recording solid growth in the first two months, March has seen slow-down attributable to the recent collapse of global oil prices and the curfews imposed by the government because of COVID-19. While in Jordan, sparkling volume dropped by 5% on the back of decreasing share of IC packages due to the lockdown, total sales volume was 2.9% higher compared to 1Q19.

Central Asia operations maintained its double-digit growth momentum with 14.5% growth, with all markets except for Turkmenistan, contributing to growth. This strong performance was achieved on the back of our strong brand portfolio and excellence in execution, as evidenced by the high consumer pull at sales outlets. Excluding Turkmenistan, the growth rate of Central Asia was 15.5%. In Kazakhstan, volume grew by 15.2% thanks to double-digit growth of the sparkling category while water and still category grew by high-single-digit. Azerbaijan, our second-largest market in the region, posted 14.8% growth, driven by 16% growth in the Sparkling category where IC share in the sales mix has improved. Strong consumer activations such as Nowruz promotion and successful market execution contributed to this growth. On the other hand, in Turkmenistan, interruptions in production continue due to currency convertibility, therefore, making almost zero contribution to sales volumes in 1Q20.

## Financial Overview

### In 1Q20

- **Net sales revenue ("NSR")** rose by 20.6%, driven by volume growth, price increases, and positive FX conversion impact of International operations. The growth was broad-based with NSR per unit case growth recorded in all countries, except Tajikistan and Turkmenistan. On an FX-neutral <sup>(1)</sup> basis, consolidated NSR was up by 15.8%, mainly driven by pricing.
- In Turkey, NSR was up by 18.2%. NSR per unit case grew by 17.9%, on the back of price adjustments, positive category mix due to higher share of sparkling beverages, and despite the negative package mix impact we see due to a decrease of IC packages in the pandemic environment.
- In our International operations, based on volume increase and price adjustments, NSR increased by 22.5%, while it was up by 13.5% on an FX-neutral basis. NSR per unit case increased by 6.5% on an FX-neutral basis, as strong NSR per unit case growth was recorded in all geographies except Tajikistan and Turkmenistan.

	Net Sales Revenue (TL m)		NSR per UC (TL)	
	1Q20	YoY Change	1Q20	YoY Change
Turkey	1,173	18.2%	10.98	17.9%
International	1,450	22.5%	11.00	14.9%
International (FX Neutral) <sup>(1)</sup>	1,344	13.5%	10.20	6.5%
Consolidated	2,622	20.6%	10.99	16.2%
Consolidated (FX Neutral) <sup>(1)</sup>	2,516	15.8%	10.55	11.6%

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

- **Gross margin** increased by 43 bps to 32.3% on a consolidated basis despite termination of cash designation methodology (*for details on cash designation methodology, please refer to our FY2019 results announcement*) by the start of the year. Cash designation (had a positive impact of 188 bps in 1Q2019. If that is excluded, the expansion in the gross profit margin in 1Q2020 was 231 bps. This growth was attributable to higher per unit case sales prices and lower procurement prices in some commodities in certain markets. In Turkey, gross margin declined by 415 bps to 37.7%. This decline is mainly attributable to the termination of cash designation, which had 412 bps positive impact in 1Q2019 on Turkey's gross margin. Excluding the impact of this accounting change, the



gross margin in Turkey was flat. The increase in net sales revenue per unit case offset the negative mix impact due to the lower share of IC packages.

In our International operations, gross margin increased by 437 bps to 27.9%. The margin increase was mostly attributable to certain lower raw material costs, higher selling prices, and volume growth.

- **EBIT margin** increased by 50 bps to 6,9%, supported by higher gross margin and tight opex management. The expansion in the EBIT margin would have been 238 bps without the impact of cash designation.
- **EBITDA margin** was up by 41 bps to 15.1% in 1Q20, reflecting a higher margin in International operations. Turkey operation's EBITDA margin - excluding the impact of other income/(expense) - decreased by 553 bps to 10.3%, 412 bps of which was attributable to the termination of the cash designation accounting. On the other hand, the EBITDA margin- excluding the impact of other income/(expense) of International operations increased by 444 bps, reflecting strong operating profitability.
- **Net financial expense**, including lease payables related to TFRS 16, was TL(20) million in 1Q20 compared to TL (117) million in 1Q19, mainly helped by higher FX gain. Termination of cash designation benefited net financial income/expense line, as the FX gains incurred from hard currency deposits were now recorded under this line.

<b>Financial Income / (Expense) (TL million)</b>	<b>1Q19</b>	<b>1Q20</b>
Interest income	41	31
Interest expense (-)	(83)	(91)
Other financial FX gain / (loss)	44	222
Gain on Derivative Transactions	-	1
Realized FX gain / (loss) - Borrowings	(63)	(34)
Unrealized FX gain / (loss) - Borrowings	(57)	(149)
<b>Financial Income / (Expense) Net</b>	<b>(117)</b>	<b>(20)</b>

- **Non-controlling interest (minority interest)** was TL 33 million in 1Q20 compared to TL 41 million in 1Q19, mostly driven by the lower net loss of Pakistan.
- **Net profit** was TL 127 million in 1Q20 vs. a loss of TL 3 million in 1Q19 on the back of higher operating profit and lower financial expenses.

- **Free cash flow** was positive in the first quarter, mainly attributable to higher profitability, decreasing networking capital needs and lower capital expenditure.
- **CapEx** was TL 155 million in 1Q20, down by 13% compared to 1Q19. 47% of the total capital expenditure was related to Turkey operation, while 53% was related to international operations in the first quarter.
- **Consolidated debt** was to USD 884 million by the end of 1Q20, compared to USD 924 million at year-end 2019. Consolidated cash was USD 467 million by the end of 1Q20, bringing consolidated net debt to USD 416 million.

<b>Financial Leverage Ratios</b>	<b>1Q19 (1)</b>	<b>2019<sup>(1)</sup></b>	<b>1Q20<sup>(1)</sup></b>
Net Debt / EBITDA	1.67	1.12	1.15
Debt Ratio (Total Fin. Debt / Total Assets)	35%	34%	34%
Fin. Debt-to-Equity Ratio	81%	75%	78%

(1) Including lease payables related to TFRS 16

- As of 31 March 2020, including the USD 150 million of a hedging transaction, 67% of our consolidated financial debt was in USD, 14% in EUR, 16% in TL, and the remaining 3% in other currencies.
- The average duration of the consolidated debt portfolio was 3.2 years, and the maturity profile was as follows:

<b>Maturity Date</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
% of total debt	20%	7%	2%	17%	54%

## CCI 2020 Guidance Withdrawal

Considering the uncertainty of duration and further impacts of the pandemic, Covid19, we have decided to withdraw our 2020 Guidance provided at 2019 year-end and not to provide any earnings guidance for the time being, due to the same reason.

Every development is being monitored throughout our territories, and we are adapting to any necessary changes proactively.

We remain in strong financial health. We are reinforcing our tight cost and opex management to mitigate the impact of weaker volumes. At the same time, we want to make sure that we do not jeopardize the long-term potential of our business.

We will provide further information to the investor community in consideration of any sustainable improvement in our business.

## 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, 2020, the list of CCI’s subsidiaries and joint ventures are as follows:

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

## EBITDA Reconciliation

The Company's "Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)" definition and calculation 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, 2019, and 2020, reconciliation of EBITDA to profit / (loss) from operations is explained in the following table:

EBITDA (TL million)	1Q19	1Q20
<b>Profit / (loss) from operations</b>	<b>140</b>	<b>182</b>
Depreciation and amortization	154	170
Provision for employee benefits	10	15
Foreign exchange gain / (loss) under other operating income / (expense)	7	16
Right of use asset amortization	10	15
<b>EBITDA</b>	<b>320</b>	<b>397</b>

Totals may not foot due to rounding differences

## Foreign Currency Translations

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recorded in the consolidated income statement of the relevant period, as foreign currency loss or gain. Foreign currency translation rates announced by the Central Bank of the Republic of Turkey used by the Group's subsidiaries in Turkey. USD amounts presented in the balance sheet are translated into TL with the official TL exchange rate for purchases of USD on March 31, 2020, USD 1.00 (full) = TL 6.5160 (December 31, 2019; USD 1.00 (full) = TL 5.9402). 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, 2020, is USD 1.00 (full) = TL 6.0921 (January 31-March 31, 2019; USD 1.00 (full) = TL 5.3629).

Exchange Rates	1Q19	2019	1Q20
Average USD/TL	5,3629	5,6712	6,0921
End of Period USD/TL	5,6284	5,9402	6,5160

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

## CCI Consolidated Income Statement

Unaudited

1 January - 31 March

(TL million)	2019	2020	Change (%)
<b>Sales Volume (UC millions)</b>	<b>230</b>	<b>239</b>	<b>3.8%</b>
Revenue	2.174	2.622	20.6%
Cost of Sales	(1.481)	(1.775)	(19.8%)
<b>Gross Profit from Operations</b>	<b>693</b>	<b>847</b>	<b>22.2%</b>
Distribution, Selling and Marketing Expenses	(422)	(495)	17.1%
General and Administrative Expenses	(114)	(148)	29.8%
Other Operating Income	18	54	205.4%
Other Operating Expense	(34)	(76)	124.5%
<b>Profit/(Loss) from Operations</b>	<b>140</b>	<b>182</b>	<b>29.9%</b>
Gain/(Loss) From Investing Activities	0	(4)	(899.3%)
Gain/(Loss) from Associates	(0)	(2)	1,546%
<b>Profit/(Loss) Before Financial Income/(Expense)</b>	<b>140</b>	<b>176</b>	<b>25.8%</b>
Financial Income	123	286	132.9%
Financial Expenses	(240)	(306)	27.6%
<b>Profit/(Loss) Before Tax</b>	<b>23</b>	<b>156</b>	<b>571.6%</b>
Deferred Tax Income/(Expense)	3	69	2,519.5%
Current Period Tax Expense	(70)	(129)	84.3%
<b>Net Income/(Loss) Before Minority</b>	<b>(44)</b>	<b>97</b>	<b>320.2%</b>
Minority Interest	41	33	(19.8%)
<b>Profit (Loss) from Continuing Operations</b>	<b>(3)</b>	<b>129</b>	<b>3,994.6%</b>
<b>Profit (Loss) from Discontinued Operations</b>	<b>1</b>	<b>(2)</b>	<b>434.7%</b>
<b>Net Income</b>	<b>(3)</b>	<b>127</b>	<b>4,995.7%</b>
<b>EBITDA</b>	<b>320</b>	<b>397</b>	<b>23.9%</b>

Totals may not foot due to rounding differences

## Turkey Income Statement

Unaudited

1 January - 31 March

(TL million)	2019	2020	Change (%)
<b>Sales Volume (UC millions)</b>	<b>106</b>	<b>107</b>	<b>0.3%</b>
Revenue	992	1.173	18.2%
Cost of Sales	(576)	(730)	26.7%
<b>Gross Profit from Operations</b>	<b>415</b>	<b>442</b>	<b>6.5%</b>
Distribution, Selling and Marketing Expenses	(250)	(298)	19.5%
General and Administrative Expenses	(68)	(91)	34.6%
Other Operating Income	147	211	43.2%
Other Operating Expense	(10)	(28)	169.1%
<b>Profit/(Loss) from Operations</b>	<b>235</b>	<b>236</b>	<b>0.5%</b>
Gain/(Loss) From Investing Activities	0	0	n/a
Gain / (Loss) from Associates	0	0	n/a
<b>Profit/(Loss) Before Financial Income / (Expense)</b>	<b>235</b>	<b>237</b>	<b>0.5%</b>
Financial Income	111	229	106.5%
Financial Expenses	(311)	(421)	35.4%
<b>Profit/(Loss) Before Tax</b>	<b>35</b>	<b>44</b>	<b>25.9%</b>
Deferred Tax Income/(Expense)	20	64	216.7%
Current Period Tax Expense	(15)	(24)	63.3%
<b>Net Income/(Loss) Before Minority</b>	<b>41</b>	<b>84</b>	<b>107.2%</b>
Minority Interest	0	0	n/a
<b>Profit (Loss) from Continuing Operations</b>	<b>41</b>	<b>84</b>	<b>107.2%</b>
<b>Profit (Loss) from Discontinued Operations</b>	<b>0</b>	<b>(3)</b>	<b>821.1%</b>
<b>Net Income</b>	<b>41</b>	<b>82</b>	<b>98.8%</b>
<b>EBITDA</b>	<b>298</b>	<b>304</b>	<b>2.1%</b>

Totals may not foot due to rounding differences

## International Income Statement

Unaudited

1 January - 31 March

(TL million)	2019	2020	Change (%)
<b>Sales Volume (UC millions)</b>	<b>124</b>	<b>132</b>	<b>6.6%</b>
Revenue	1.183	1.450	22.5%
Cost of Sales	(905)	(1.046)	15.5%
<b>Gross Profit from Operations</b>	<b>278</b>	<b>404</b>	<b>45.3%</b>
Distribution, Selling and Marketing Expenses	(173)	(196)	13.7%
General and Administrative Expenses	(64)	(83)	(30.1%)
Other Operating Income	11	28	149.0%
Other Operating Expense	(24)	(49)	105.9%
<b>Profit/ (Loss) from Operations</b>	<b>30</b>	<b>105</b>	<b>253.6%</b>
Gain/(Loss) From Investing Activities	0	(4)	1,571%
Gain/ (Loss) from Associates	(0)	(2)	1,546%
<b>Profit/(Loss) Before Financial Income/(Expense)</b>	<b>30</b>	<b>99</b>	<b>232.7%</b>
Financial Income	16	62	287.7%
Financial Expenses	(36)	(74)	103.8%
<b>Profit/(Loss) Before Tax</b>	<b>10</b>	<b>87</b>	<b>814.5%</b>
Deferred Tax Income/(Expense)	(15)	(4)	(75.8%)
Current Period Tax Expense	(25)	(48)	91.7%
<b>Net Income/(Loss)</b>	<b>(30)</b>	<b>36</b>	<b>217.6%</b>
Minority Interest	38	33	(15.0%)
<b>Profit (Loss) from Continuing Operations</b>	<b>8</b>	<b>68</b>	<b>773.3%</b>
<b>Profit (Loss) from Discontinued Operations</b>	<b>0</b>	<b>0</b>	n/a
<b>Net Income / (Loss) After Minority</b>	<b>8</b>	<b>69</b>	<b>737.9%</b>
<b>EBITDA</b>	<b>148</b>	<b>253</b>	<b>71,1%</b>

Totals may not foot due to rounding differences



## CCI Consolidated Balance Sheet

(TL million)	Audited 31 December 2019	Unaudited 31 March 2020
<b>Current Assets</b>	<b>5,465</b>	<b>6,188</b>
Cash and Cash Equivalents	2,823	2,609
Investments in Securities	110	437
Derivative Financial Instruments	3	13
Trade Receivables	700	988
Due from related parties	210	242
Other Receivables	27	29
Inventories	872	1,144
Prepaid Expenses	231	245
Tax Related Current Assets	208	195
Other Current Assets	283	281
Held for Sale and Discontinued Operations	0	6
<b>Non-Current Assets</b>	<b>10,495</b>	<b>10,729</b>
Other Receivables	39	40
Right of Use Asset	194	193
Property, Plant and Equipment	6,899	7,045
Intangible Assets	2,174	2,196
Goodwill	844	848
Prepaid Expenses	243	247
Deferred Tax Asset	101	160
<b>Total Assets</b>	<b>15,960</b>	<b>16,918</b>
<b>Current Liabilities</b>	<b>3,536</b>	<b>4,142</b>
Short-term Borrowings	445	748
Current Portion of Long-term Borrowings	996	674
Financial lease payables	52	55
Trade Payables	1,044	1,302
Due to Related Parties	437	631
Payables Related to Employee Benefits	45	42
Other Payables	373	509
Provision for Corporate Tax	20	31
Provision for Employee Benefits	59	69
Other Current Liabilities	65	79
Liabilities Held for Sale and Discontinued Operations		1
<b>Non-Current Liabilities</b>	<b>5,054</b>	<b>5,367</b>
Financial lease payables	173	171
Long-term Borrowings	3,825	4,109
Trade Payables & Due to Related Parties	66	62
Provision for Employee Benefits	118	120
Deferred Tax Liability	662	676
Other Non-Current Liabilities	209	230
Equity of the Parent	6,515	6,543
Minority Interest	854	867
<b>Total Liabilities</b>	<b>15,960</b>	<b>16,918</b>

Totals may not foot due to rounding differences

## CCI Consolidated Cash Flow

(TL million)	Unaudited	
	Period-End	
	1Q19	1Q20
Cash Flow from Operating Activities		
IBT Adjusted for Non-cash items	336	407
Interest Paid	(97)	(123)
Interest Received	41	39
Change in Tax Assets and Liabilities	(35)	(80)
Employee Termination Benefits, Vacation Pay, Management Bonus payments	(26)	(34)
<b>Operating Cash Flow</b>	<b>219</b>	<b>209</b>
Change in Operating Assets & Liabilities	(143)	(8)
<b>Net Cash Provided by Operating Activities</b>	<b>77</b>	<b>201</b>
Purchase of Property, Plant & Equipment	(179)	(155)
<b>Other Net Cash Provided by/(Used in) Investing Activities</b>	<b>(46)</b>	<b>(321)</b>
Change in ST & LT Loans	46	(108)
Dividends paid (including non-controlling interest)	(0)	0
Cash Flow Hedge Reserve	5	0
Finance Lease Payables	(9)	(16)
<b>Net Cash Provided by/(Used in) Financing Activities</b>	<b>42</b>	<b>(125)</b>
Currency Translation on Cash & Cash Equivalents	19	184
Currency Translation on Intercompany Borrowings	26	38
Currency Translation Differences	(24)	(36)
<b>Net Change in Cash &amp; Cash Equivalents</b>	<b>(86)</b>	<b>(214)</b>
Cash & Cash Equivalents at the beginning of the period	2,290	2,823
<b>Cash &amp; Cash Equivalents at the end of the period</b>	<b>2,204</b>	<b>2,609</b>
<b>Free Cash Flow</b>	<b>(111)</b>	<b>30</b>

Totals may not foot due to rounding differences

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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.