COCA-COLA İÇECEK A.Ş.
INTERIM REPORT

1 January 2020 – 30 June 2020

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COMMENTS FROM THE CEO, BURAK BAŞARIR

"We are proud to announce the results of a very complex quarter, which was, by all means, challenging, dynamic, educating and volatile. As we communicated at the earlier stages of the pandemic, the impact of this unprecedented event on our business has been remarkable, yet I believe our team did a great job working around the clock to ensure the continuity of supply and production, flawless execution, prudent financial discipline and delivery of the best possible results, while prioritizing the safety and wellbeing of our people, business partners and communities. I must also acknowledge the great level of collaboration and experience sharing that was demonstrated in the global Coke system, which we benefited greatly from. Our years long investments in digital technology was another building block of our resilient performance, enabling us to continue our operations uninterrupted.

We believe that second quarter was the peak of the crisis although its possible impacts are still unknown given the way it evolved and its uniqueness. Although we are still very far from clearly assessing the whole impact it will have on our business for the remainder of the year, the experiences gained so far as well as the agility and adaptability of the system give us confidence that we can navigate the coming quarters more smoothly.

Since mid-March, the initial lockdowns and closure of on-premise channels, we saw gradual improvement in the sales performance. Following a sharp 31% volume decline in the last two weeks of March year on year, a period which we define as the bottom of the crisis, the decline was contained at 27% in April on a consolidated basis. We saw further improvements from thereon with 23% volume decline in May and 10% in June. As a result, our second quarter consolidated sales volume was down by 16%. Despite seeing a negative package mix, our strong focus on efficient revenue management resulted in containment of net sales revenue decline to 6% year on year. As we communicated at the beginning of the second quarter, we responded very quickly to the pandemic environment by significantly reducing our operating expenses without having any reduction in our workforce. We are very pleased with the operating profitability our business delivered in this challenging quarter. The negative change in mix and lower volumes combined with termination of cash designation methodology resulted in contraction in Turkey operations' profitability margins, which was offset by the solid margin expansion achieved in international markets, marking the importance of diversification in business. Also, worth mentioning is the solid free cash flow generation in this incredibly challenging quarter, where we delivered TL 556 million as a result of higher operating profit, well managed working capital and reduced capital expenditures as a response to Covid-19.

Our company has endured and successfully prevailed through various challenges, and we are confident that we are well positioned to navigate today's environment, minimize the negative impact, learn and adapt quickly, and emerge even stronger thanks to our incredible people, brands, efficient operating network, healthy balance sheet, and broad customer portfolio.

Uncertainties still remain, making it difficult to provide a guidance for the full year. Nevertheless, I want to highlight that our long-term direction remains the same; being a good corporate citizen aiming for a profitable growth with our people at the core, offering consumers a wide choice of beverage products at every occasion, while being a preferred partner for our stakeholders."

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 and iced teas.

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

SHAREHOLDING STRUCTURE

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

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

BOARD OF DIRECTORS

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

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

In 2Q20, there arose no situation which revoked the independence of independent members of the Board of Directors.

Committees established under the Board

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

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

*Not a board member

MANAGEMENT

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

DEVELOPMENTS DURING THE PERIOD

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

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

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

As a result of the evaluation made as per paragraph 3 Article 10 of the Capital Markets Board's "Corporate Governance" communiqué (II.17.1), by taking into account also the work undertaken by the Independent Audit Firm with respect to those transactions which are common and of a continuous nature between our Company and The Coca-Cola Export Corporation and its subsidiaries and our subsidiary Coca-Cola Satış ve Dağıtım A.Ş. and expected to reach, during 2020, 10% or more of the cost of sales or revenues stated in the publicly disclosed 2019 annual financial statements of our company, it is concluded that; the transaction conditions of "Concentrate/Base" purchases which are contemplated to be made by and between our Company and its related parties, The Coca-Cola Export Corporation and its subsidiaries, and sales which are expected to be made to Coca-Cola Satış ve Dağıtım A.Ş. in 2020 shall be consistent with the transactions of previous years and at arm's length when compared with market conditions.

Determination of Independent Audit Company – 14.05.2020

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

Delegation of Authority in Board of Directors - 04.05.2020

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

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

Approved Dividend Distribution Proposal at Ordinary General Assembly – 21.04.2020

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

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

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

Annual General Assembly Meeting Results - 20.04.2020

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

- Company's Financial Statements for the year 2019 prepared in accordance with the Capital Markets legislation were approved.

- Board Members were individually released from activities and operations of the Company pertaining to the year 2019.

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

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- Tuncay Özilhan, Galya Fani Molinas, Talip Altuğ Aksoy, Kamilhan Süleyman Yazıcı, Kamil Ömer Bozer, Mehmet Cem Kozlu, Ahmet Boyacıoğlu, Mehmet Hurşit Zorlu, İzzet Karaca (independent), Ali Galip Yorgancıoğlu (independent), Uğur Bayar (independent) and Tayfun Bayazıt (independent) were elected to the Board of Directors for 1 year and until their successors are elected in the subsequent Ordinary General Assembly. It was resolved that an annual net remuneration of TL146,000 to be paid on a monthly basis to each independent board member; no remuneration will be paid to the other board members for their role as a board member.

- The appointment of DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ (A Member of Deloitte Touche Tohmatsu Limited) as an external independent auditor for the 2020 financial year, was approved.

- The shareholders were informed about the Company's total TL 4,062,529.14 donation in 2019.

- The shareholders were informed that there were no guarantees, pledges, mortgages and surety issued by the Company in favor of third parties for the year 2019 and accordingly there were not any income or benefit obtained by the Company, in accordance with the Capital Markets Board's regulations.

- Information was provided to the shareholders that there were no transactions within the context of Article 1.3.6. of Annex-1 of the Corporate Governance Communiqué (II-17.1) of the Capital Markets Board, where shareholders who have a management control, members of the board of directors, managers with administrative liability and their spouses, relatives by blood or marriage up to second degree conduct a significant transaction with the Company or its subsidiaries thereof which may cause a conflict of interest, or/and conduct a transaction on behalf of themselves or a third party which is in the field of activity of the Company or its subsidiaries thereof, or become an unlimited shareholder to a corporation which operates in the same field of activity with the Company or its subsidiaries thereof.

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

Investigation by the Competition Board - 17.04.2020

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

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

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

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

Announcement Regarding Organization Change - 08.01.2020

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

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

SUBSEQUENT EVENTS

Fitch Ratings Credit Rating Decision – 03.07.2020

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

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

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

Corporate Governance Compliance Rating – 02.07.2020

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

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

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

ADDITIONAL INFORMATION RELATED TO OPERATIONS

Information regarding privileged shares and voting rights

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

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

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

Information on the acquisition of own shares

CCI did not acquire its own shares in 01.01.2020-30.06.2020.

Research and development activities

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

Dividend Right

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

Dividend Distribution Policy

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

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

Information about the Company's capital and equity structure

Shareholders equity as of 30.06.2020 is TL 7 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 7,985 (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.

SHAREHOLDERS' INFORMATION

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

Share Performance

1 Jan - 30 June 2020	Minimum	Maximum	Average	30 June 2020
Share price (TL)	33.40	47.74	40.37	43.40
Market Cap. (USD million)	1,273	1,990	1,594	1,611

Source: Bloomberg

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

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

(Fitch Rating, 3 July 2020)

Long-term Issuer Rating, "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 2020)

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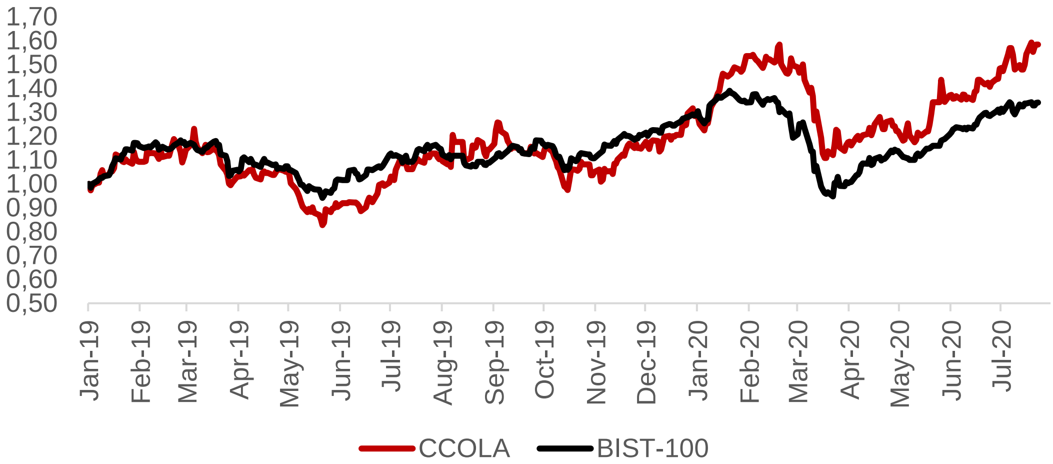
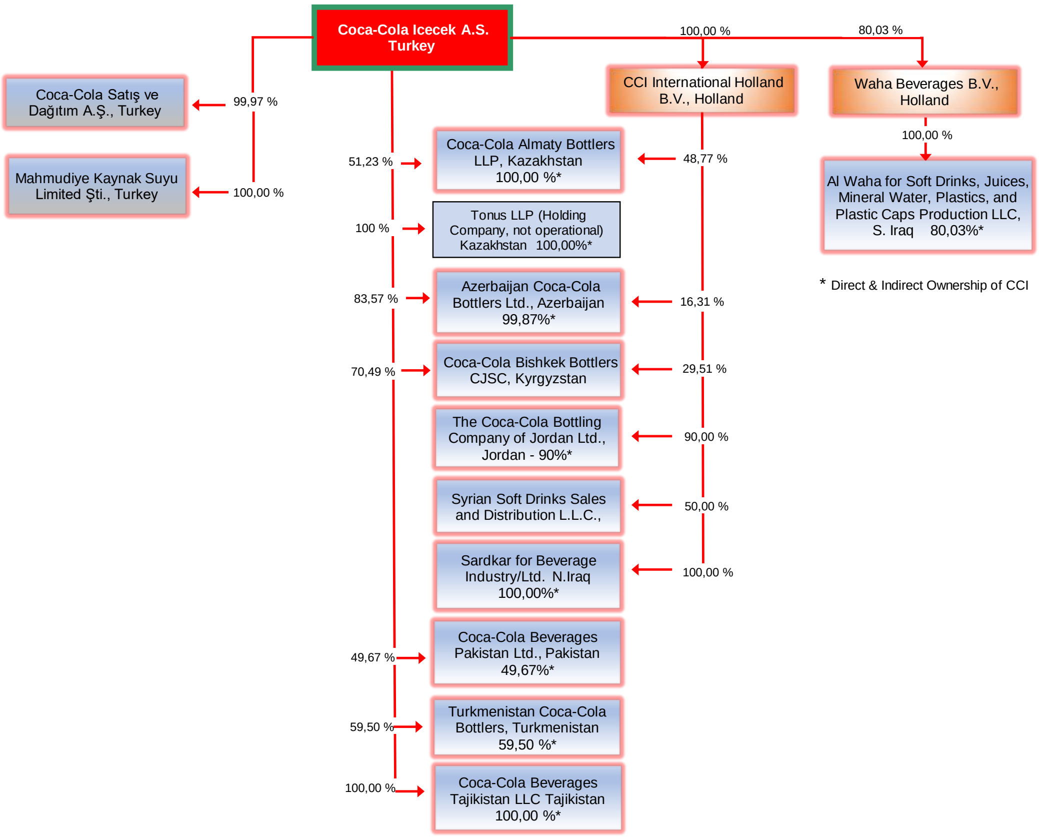
Share Performance



SUBSIDIARIES



PUBLIC

FINANCIAL PERFORMANCE REVIEW

Consolidated (million TL)	1H20	1H19	Change %	2Q20	2Q19	Change %
Volume (million uc)	567	621	(8,7%)	328	391	(16,1%)
Net Sales	6.234	6.010	3,7%	3.613	3.837	(5,8%)
Gross Profit	2.110	2.067	2,1%	1.263	1.374	(8,0%)
EBIT	804	749	7,4%	622	609	2,2%
EBIT (Exc. other)	**816**	**852**	**(4,2%)**	**612**	**696**	**(12,1%)**
EBITDA	1.214	1.139	6,6%	817	819	(0,2%)
EBITDA (Exc. other)	**1.218**	**1.216**	**0,2%**	**815**	**886**	**(8,0%)**
Profit Before Tax	763	471	62,0%	606	447	35,5%
Net Income/(Loss)	539	409	31,8%	412	411	0,1%
Gross Profit Margin	33,9%	34,4%	-0,54%	35,0%	35,8%	3,85
EBIT Margin	12,9%	12,5%		17,2%	15,9%	
EBIT Margin (Exc. other)	13,1%	14,2%		17,0%	18,1%	
EBITDA Margin	19,5%	18,9%		22,6%	21,3%	
EBITDA Margin (Exc. other)	19,5%	20,2%		22,6%	23,1%	
Net Income Margin	8,6%	6,8%		11,4%	10,7%	

Turkey (million TL)	1H20	1H19	Change %	2Q20	2Q19	Change %
Volume (million uc)	237	278	(15,0%)	130	172	(24,5%)
Net Sales	2.656	2.707	(1,9%)	1.483	1.715	(13,5%)
Gross Profit	1.013	1.186	(14,6%)	570	770	(26,0%)
EBIT	542	696	(22,1%)	306	461	(33,7%)
EBIT (Exc. other)	**258**	**457**	**(43,6%)**	**205**	**359**	**(43,0%)**
EBITDA	676	827	(18,3%)	372	529	(29,8%)
EBITDA (Exc. other)	**393**	**575**	**(31,7%)**	**272**	**418**	**(34,9%)**
Net Income/(Loss)	256	429	(40,3%)	175	388	(55,0%)
Gross Profit Margin	38,1%	43,8%		38,4%	44,9%	
EBIT Margin	20,4%	25,7%		20,6%	26,8%	
EBIT Margin (Exc. other)	9,7%	16,9%		13,8%	20,9%	
EBITDA Margin	25,5%	30,6%		25,1%	30,8%	
EBITDA Margin (Exc. other)	14,8%	21,2%		18,4%	24,4%	
Net Income Margin	9,6%	15,8%		11,8%	22,6%	

International (TL million)	1H20	1H19	Change %	2Q20	2Q19	Change %
Volume (million uc)	330	343	(3,7%)	198	219	(9,5%)
Net Sales	3.579	3.306	8,3%	2.130	2.123	0,3%
Gross Profit	1.098	880	24,8%	694	602	15,3%
EBIT	498	267	86,3%	393	238	65,5%
EBIT (Exc. other)	**511**	**359**	**42,3%**	**386**	**318**	**21,7%**
EBITDA	776	526	47,5%	523	378	38,3%
EBITDA (Exc. other)	**778**	**605**	**28,6%**	**522**	**448**	**16,4%**
Net Income/(Loss)	305	109	179,6%	237	101	134,3%
Gross Profit Margin	30,7%	26,6%		32,6%	28,4%	
EBIT Margin	13,9%	8,1%		18,5%	11,2%	
EBIT Margin (Exc. other)	14,3%	10,9%		18,1%	15,0%	
EBITDA Margin	21,7%	15,9%		24,5%	17,8%	
EBITDA Margin (Exc. other)	21,7%	18,3%		24,5%	21,1%	
Net Income Margin	8,5%	3,3%		11,1%	4,8%	

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 1H2020 financials do not include Doğadan. In order to provide a fair comparison, 1H2019 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

2Q20 has been the period of a gradual transition to a more benign operating environment as the downward trend in volumes have improved from 27% decline in April to 10% decline in June. Also cycling a solid 3.7% growth, our second quarter consolidated sales volume declined by 16.1% to 328 million UC mainly reflecting the impact of on-premise locations' closure.

The Sparkling category, which accounted for 86% of our total sales in 2Q20 has been the better performer in the period amongst other categories and declined by 10.0%. The resilience of Trademark Coca-Cola was even more visible with a decline of 6.5% year on year, despite cycling a 5.3% growth. The Stills and the Water categories contracted by 27.2% and 46.9% respectively, stemming mainly from Turkey operations, whose exposure to on-premise channel is more than that of international markets.

In 1H20, our consolidated sales volume decline was 8.7%, benefiting from the solid start to the year before the pandemic.

	Change (YoY)		Breakdown		Change (YoY)	Breakdown
	2Q19	**2Q20**	**2Q19**	**2Q20**	**1H20**	**1H20**
Sparkling	4,1%	(10,0%)	80%	86%	(4,4%)	82%
Stills (excluding water)	(1,6%)	(27,2%)	7%	6%	(15,8%)	7%
Water	4,4%	(46,9%)	13%	8%	(28,4%)	11%
Total	**3,7%**	**(16,1%)**	**100%**	**100%**	**(8,7%)**	**100%**

Totals may not foot due to rounding differences.

Turkey:

In 2Q20, reflecting a gradual recovery, with the re-opening of on-premise channel in June, volume trend improved sequentially from a decline of 40% in April to 15% in June. 2Q20 volume decreased by 24.5% to 130 million UC, cycling 4.2% growth in 2Q19, with declines in all categories at varying degrees.

The Sparkling was the most resilient category among all. Category limited further decline in total volumes with the support of right market execution and fell by 16.1%. Our efforts to increase the share of immediate consumption ('IC') packages at home market outlets along with re-openings of on-premise locations starting from June mitigated the negative package mix impact to a certain extent, yet, IC share has decreased to 11% from 23% in 2Q19. Accordingly, number of transactions declined by 27%.

The Stills category contracted by 31.3% mainly due to 44% lower Iced Tea and 23% lower Juice volumes on a yearly basis while the Water category decreased by 51.9% mainly due to closure of on-premise channels.

In 1H20 sales volume declined by 15.0%.

International:

In 2Q20, international operations were more resilient on the back of their lower exposure to on-premise channel and higher share of more resilient sparkling in total portfolio. Consolidated sales volume of international operations was 198 million UC with a volume decline of 9.5% in 2Q year on year. In 1H20 sales volume decline was 3.7% cycling 1.3% growth from previous period.

In Pakistan, volume was down by 10.2%. Shutdowns of on-premise locations and curfews impacted the market negatively. The Sparkling category was down by 9.4% while outperforming the market in 2Q20, with the support of Coke brand and market initiatives to increase availability and focus on improving route-to-market practices. Coca-Cola™ was very resilient, declining by only 0.7% in the quarter, translating into share gains.

In the Middle East, volume declined by 10.9%, including 10.5% contraction in Iraq. The sparkling category in Iraq continued its resilient performance following first quarter of the year and recorded 2.1% growth in 2Q20.The resilience of the Sparkling category was driven by flat Sprite and growing Coke Zero.

Central Asia, being the most resilient territory within our geography, contracted by 7.4% in 2Q20 year on year. In Kazakhstan volume was down by 7% while the Sparkling category decreased only by 2.5%. In June, Kazakhstan even recorded growth compared to the same period of the previous year. In Azerbaijan, the Sparkling category recorded growth in this very challenging quarter while total volumes declined by 8.7% due to softer stills and water categories. On the other hand, in Turkmenistan, interruptions in production continued due to currency convertibility, making zero contribution to sales volumes in 2Q20.

Financial Overview

In 2Q20

- **Net sales revenue ("NSR")** per unit case grew by 12.2% and by 7.5% on an FX-neutral(1) basis, assisted by local currency NSR/uc growth in majority of our operations thanks to our revenue growth management and pricing initiatives despite negative mix. Consolidated NSR in 2Q20 was down by 5.8% and by 9.8% on FX-neutral basis, driven by lower volumes.
- In Turkey, NSR per unit case grew by 14.6% on the back of price adjustments despite pressured package mix. NSR was down by 13.5% primarily driven by volume loss coming from Turkey's relatively higher on-premise exposure.
- In our International operations, right strategies in market execution as well as lower exposure to on-premise channel helped NSR to increase by 0.3%, while it was down by 6.9% on an FX-neutral basis. NSR per unit case increased by 2.9% on an FX-neutral basis in such a challenging environment.

	Net Sales Revenue (TL m)		NSR per UC (TL)	
	2Q20	YoY Change	2Q20	YoY Change
Turkey	1,483	(13.5)%	11.43	14.6%
International	2,130	0.3%	10.73	10.9%
International (FX Neutral)(1)	1,976	(6.9)%	9.96	2.9%
Consolidated	3,613	(5.8)%	11.01	12.2%
Consolidated (FX Neutral)(1)	3,460	(9.8)%	10.54	7.5%

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

- **Gross margin** contracted by 84 bps to 35.0% on a consolidated basis. Despite lower volumes, negative mix and higher per unit fixed costs, the contraction in gross margin was well contained, driven by efficiency measures in production, higher sales prices as well as lower prices in certain raw materials. If the impact of the termination of cash designation methodology is excluded *(for details on cash designation methodology, please refer to our FY2019 results announcement)* gross profit margin actually increased 134 bps in 2Q20 on a comparable basis. In Turkey gross margin declined by 650 bps to 38.4%. This decline is mainly attributable to the termination of cash designation, accounting for 488 bps impact vs. 2Q19. Excluding the impact of this accounting change, the gross margin in Turkey was down by 162 bps. Higher sales prices partially offset the higher fixed costs and negative mix due to the lower share of IC packages.
- In our International operations, gross margin increased by 432 bps to 32.7% with the support of revenue growth management initiatives, certain lower raw material costs and efficiency in production.

- **EBIT margin** increased by 136 bps to 17.2%, supported by our immediate response to the new operating environment by freezing direct marketing expenses and reducing all discretionary spending to drive efficiency. The expansion in the EBIT margin would have been 354 bps without the impact of cash designation.

- **EBITDA margin,** confirming our quality growth algorithm approach, was up by 127 bps to 22.6% in 2Q20, reflecting a higher margin in International operations. Turkey operation's EBITDA margin - excluding the impact of other income/(expense) - decreased by 603 bps to 18.4%, 488 bps of which was attributable to the termination of the cash designation accounting. On the other hand, EBITDA margin - excluding the impact of other income/(expense) - of International operations increased by 338 bps, reflecting strong operating profitability.

- **Net financial expense**, including lease payables related to TFRS 16, was TL (74) million in 2Q20 compared to TL (161) million in 2Q19, 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.

Financial Income / (Expense) Breakdown (TL mio)	**2Q19**	**2Q20**	**1H19**	**1H20**
Interest income	31	22	73	53
Interest expense (-)	(85)	(93)	(168)	(185)
Other financial FX gain / (loss)	26	93	71	315
Gain on Derivative Transactions	0	14	0	15
Interest Expense&ıncome Net -Derivative Transactions	(0)	(12)	(0)	(12)
Realized FX gain / (loss) - Borrowings	(33)	(394)	(96)	(428)
Unrealized FX gain / (loss) - Borrowings	(100)	297	(157)	148
Financial Income / (Expense) Net	**(161)**	**(74)**	**(278)**	**(94)**

- **Non-controlling interest (minority interest)** was TL (39) million in 2Q20 compared to TL 19 million in 2Q19, mostly driven by the positive net income of Pakistan.

- **Net profit** was TL 412 million in 2Q20 vs. TL 411 million in 2Q19 maintaining its strength.

- **Free cash flow** was TL 585 million positive in the first half of the year, mainly attributable to solid profitability, decreasing net working capital needs, and lower capital expenditure. Our commitment to tight working capital management despite the challenging operating environment resulted in the percentage of net working capital to net sales revenue to decline to 2.9%, which may normalize in the coming quarters, yet the discipline will be maintained as part of our strict financial policy.

- **CapEx** was TL 339 million in 1H20, down by 26% compared to 1H19. 42% of the total capital expenditure was related to Turkey operation, while 58% was related to international operations in the first half.

- **Consolidated debt** was USD 852 million by the end of 2Q20 with a lower share of hard currency, compared to USD 924 million at year-end 2019. Consolidated cash was USD 483 million by the end of 2Q20 with a higher share of hard currency, bringing consolidated net debt to USD 369 million. Our Net Debt/EBITDA ratio came down slightly to 1.07x from 1.12x at YE2019 as a result of our strict financial discipline and free cash flow generation.

Financial Leverage Ratios	**1H19**	**2019**	**1H20**
Net Debt / EBITDA	**1,61**	**1,12**	**1,07**
Debt Ratio (Total Fin. Debt / Total Assets)	33,0%	34,4%	32,2%
Total Fin. Debt-to-Equity Ratio	79%	75%	72%

Including lease payables related to TFRS 16

- As of 30 June 2020, including the USD 150 million of a hedging transaction, 58% of our consolidated financial debt was in USD (68% as of YE19), 18% in EUR, 21% in TL, and the remaining 3% in other currencies.
- The average duration of the consolidated debt portfolio was 3.15 years, and the maturity profile was as follows:

Maturity Date	**2020**	**2021**	**2022**	**2023**	**2024**
% of total debt	9%	15%	2%	17%	57%

Accounting Principles

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

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

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

EBITDA Reconciliation

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

EBITDA (TL million)	**2Q19**	**2Q20**	**1H19**	**1H20**
Profit / (loss) from operations	**609**	**622**	**749**	**804**
Depreciation and amortization	164	180	318	349
Provision for employee benefits	16	5	26	20
Foreign exchange gain/(loss) under other operating income/(expense)	20	-8	27	8
Right of use asset amortization	10	18	20	32
EBITDA	**819**	**817**	**1.139**	**1.214**

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 June 30, 2020, USD 1.00 (full) = TL 6.8422 (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 June 30, 2020, is USD 1.00 (full) = TL 6.4731 (January 1-June 30, 2019; USD 1.00 (full) = TL 5.6197).

Exchange Rates	**2Q19**	**2Q20**	**1H19**	**1H20**
Average USD/TL	5.8737	6.8542	5.6197	6.4731
End of Period USD/TL	5.7551	6.8422	5.7551	6.8422

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

	Reviewed					
	1 January - 30 June			1 April - 30 June		
(TL million)	**2019**	**2020**	**Change (%)**	**2019**	**2020**	**Change (%)**
Sales Volume (UC millions)	**621**	**567**	**(8,7%)**	**391**	**328**	**(16,1%)**
Revenue	6.010	6.234	3,7%	3.837	3.613	(5,8%)
Cost of Sales	(3.944)	(4.124)	4,6%	(2.463)	(2.349)	(4,6%)
Gross Profit from Operations	**2.067**	**2.110**	**2,1%**	**1.374**	**1.263**	**(8,0%)**
Distribution, Selling and Marketing Expenses	(966)	(972)	0,6%	(544)	(478)	(12,2%)
General and Administrative Expenses	(248)	(322)	29,7%	(134)	(173)	29,6%
Other Operating Income	36	136	276,0%	18	82	344,5%
Other Operating Expense	(140)	(148)	5,9%	(106)	(72)	(32,3%)
Profit/(Loss) from Operations	**749**	**804**	**7,4%**	**609**	**622**	**2,2%**
Gain/(Loss) From Investing Activities	0	56	62507,0%	(0)	60	n.m
Gain/(Loss) from Associates	(0)	(3)	(1923,0%)	(0)	(1)	(2693,0%)
Profit/(Loss) Before Financial Income/(Expense)	**749**	**857**	**14,5%**	**608**	**681**	**11,9%**
Financial Income	224	508	126,6%	101	222	119,1%
Financial Expenses	(502)	(602)	19,9%	(262)	(296)	12,9%
Profit/(Loss) Before Tax	**471**	**763**	**62,0%**	**447**	**606**	**35,5%**
Deferred Tax Income/(Expense)	82	44	(46,5%)	79	(26)	n.m
Current Period Tax Expense	(205)	(257)	25,0%	(136)	(128)	(5,5%)
Net Income/(Loss) Before Minority	**347**	**550**	**58,3%**	**391**	**453**	**15,8%**
Minority Interest	60	(7)	n.m	19	(39)	n.m
Profit (Loss) from Continuing Operations	**407**	**543**	**(33,5%)**	**410**	**414**	**(0,8%)**
Profit (Loss) from Discontinued Operations	**2**	**(5)**	**n.m**	**1**	**(2)**	**n.m**
Net Income	**409**	**539**	**31,8%**	**411**	**412**	**0,1%**
EBITDA	**1.139**	**1.214**	**6,6%**	**819**	**817**	**(0,2%)**

Turkey Income Statement

	Reviewed					
	1 January - 30 June			1 April - 30 June		
(TL million)	**2019**	**2020**	**Change (%)**	**2019**	**2020**	**Change (%)**
Sales Volume (UC millions)	**278**	**237**	**(15,0%)**	**172**	**130**	**(24,5%)**
Revenue	2.707	2.656	(1,9%)	1.715	1.483	(13,5%)
Cost of Sales	(1.521)	(1.644)	8,1%	(945)	(913)	(3,3%)
Gross Profit from Operations	**1.186**	**1.012**	**(14,7%)**	**770**	**570**	**(26%)**
Distribution, Selling and Marketing Expenses	(591)	(549)	(7,1%)	(341)	(250)	(26,6%)
General and Administrative Expenses	(139)	(206)	48,8%	(71)	(115)	62,4%
Other Operating Income	265	338	27,6%	117	127	8,0%
Other Operating Expense	(26)	(53)	106,5%	(16)	(26)	64,8%
Profit/(Loss) from Operations	**696**	**542**	**(22,1%)**	**461**	**306**	**(33,7%)**
Gain/(Loss) From Investing Activities	1	63	9202,2%	0	62	12753,1%
Gain/(Loss) from Associates	0	0	n/a	0	0	0,0%
Profit/(Loss) Before Financial Income/(Expense)	**696**	**605**	**(13,2%)**	**461**	**368**	**(20,2%)**
Financial Income	213	410	92,3%	102	181	77,0%
Financial Expenses	(502)	(739)	47,4%	(191)	(319)	66,9%
Profit/(Loss) Before Tax	**408**	**275**	**(32,5%)**	**373**	**231**	**(38,0%)**
Deferred Tax Income/(Expense)	118	50	(57,7%)	98	(14)	(114,3%)
Current Period Tax Expense	(99)	(64)	(35,4%)	(84)	(40)	(52,8%)
Net Income/(Loss) Before Minority	**428**	**262**	**(38,8%)**	**387**	**177**	**(54,2%)**
Minority Interest	0	0	n/a	0	0	n.a
Profit (Loss) from Continuing Operations	**428**	**262**	**(38,8%)**	**387**	**177**	**(54,2%)**
Profit (Loss) from Discontinued Operations	**1**	**(5)**	**(565,9%)**	**1**	**(3)**	**(446,1%)**
Net Income	**429**	**256**	**(40,3%)**	**388**	**175**	**(55,0%)**
EBITDA	**827**	**676**	**(18,3%)**	**529**	**372**	**(29,8%)**

International Income Statement

	Reviewed					
	1 January - 30 June			1 April - 30 June		
(TL million)	**2019**	**2020**	**Change (%)**	**2019**	**2020**	**Change (%)**
Sales Volume (UC millions)	**343**	**330**	**(3,7%)**	**219**	**198**	**(9,5%)**
Revenue	3.306	3.579	8,3%	2.123	2.130	0,3%
Cost of Sales	(2.426)	(2.481)	2,3%	(1.521)	(1.436)	(5,6%)
Gross Profit from Operations	**880**	**1.098**	**24,8%**	**602**	**694**	**15,3%**
Distribution, Selling and Marketing Expenses	(376)	(424)	12,8%	(203)	(227)	12,1%
General and Administrative Expenses	(145)	(165)	13,5%	(82)	(82)	0,6%
Other Operating Income	22	84	285,8%	10	55	437,9%
Other Operating Expense	(114)	(97)	(14,7%)	(90)	(48)	(46,3%)
Profit/(Loss) from Operations	**267**	**498**	**86,3%**	**238**	**393**	**65,5%**
Gain/(Loss) From Investing Activities	(1)	(7)	1072,1%	(1)	(3)	231,5%
Gain/(Loss) from Associates	(0)	(3)	(1923,0%)	(0)	(1)	(2693,0%)
Profit/(Loss) Before Financial Income/(Expense)	**267**	**488**	**83,2%**	**237**	**389**	**64,3%**
Financial Income	20	109	438,4%	4	46	1023,4%
Financial Expenses	(149)	(162)	8,7%	(112)	(88)	(22,0%)
Profit/(Loss) Before Tax	**138**	**435**	**215,3%**	**128**	**348**	**170,7%**
Deferred Tax Income/(Expense)	(34)	(15)	(55,3%)	(19)	(12)	(39,2%)
Current Period Tax Expense	(54)	(109)	101,2%	(29)	(61)	109,5%
Net Income/(Loss) Before Minority	**50**	**311**	**524,4%**	**80**	**275**	**242,8%**
Minority Interest	59	(7)	n.m	21	(39)	n.m
Profit (Loss) from Continuing Operations	**109**	**304**	**180,2%**	**101**	**236**	**134,1%**
Profit (Loss) from Discontinued Operations	**1**	**1**	**46,8%**	**0**	**1**	**228,2%**
Net Income	**109**	**305**	**179,6%**	**101**	**237**	**134,3%**
EBITDA	**526**	**776**	**47,5%**	**378**	**523**	**38,3%**

CCI Consolidated Balance Sheet

(TL million)	Audited 31 December 2019	Reviewed 30 June 2020
Current Assets	**5.465**	**6.807**
Cash and Cash Equivalents	2.823	2.978
Investments in Securities	110	328
Derivative Financial Instruments	3	16
Trade Receivables	700	1.415
Due from related parties	210	224
Other Receivables	27	30
Inventories	872	1.256
Prepaid Expenses	231	205
Tax Related Current Assets	208	141
Other Current Assets	283	215
Held for Sale and Discontinued Operations	0	0
Non-Current Assets	**10.495**	**11.317**
Other non-current assets	0	3
Other Receivables	39	41
Right of Use Asset	194	195
Property, Plant and Equipment	6.899	7.370
Intangible Assets	2.174	2.394
Goodwill	844	904
Prepaid Expenses	243	262
Deferred Tax Asset	101	147
Total Assets	**15.960**	**18.124**

Current Liabilities	**3.536**	**4.525**
Short-term Borrowings	445	1.134
Current Portion of Long-term Borrowings	996	191
Financial lease payables	52	58
Trade Payables	1.044	1.555
Due to Related Parties	437	602
Payables Related to Employee Benefits	45	35
Other Payables	373	659
Provision for Corporate Tax	20	109
Provision for Employee Benefits	59	90
Other Current Liabilities	65	93
Liabilities Held for Sale and Discontinued Operations	0	0
Non-Current Liabilities	**5.054**	**5.552**
Financial lease payables	173	171
Long-term Borrowings	3.825	4.278
Trade Payables & Due to Related Parties	66	63
Provision for Employee Benefits	118	125
Deferred Tax Liability	662	737
Other Non-Current Liabilities	209	178
Equity of the Parent	**6.515**	**7.116**
Minority Interest	854	931
Total Liabilities	**15.960**	**18.124**

Totals may not foot due to rounding differences

CCI Consolidated Cash Flow

(TL million)	Reviewed Period-End 30 June 2019	Reviewed Period-End 30 June 2020
Cash Flow from Operating Activities		
IBT Adjusted for Non-cash items	1.168	1.297
Interest Paid	(160)	(165)
Interest Received	73	53
Change in Tax Assets and Liabilities	(98)	(29)
Employee Termination Benefits, Vacation Pay, Management Bonus payments	(38)	(40)
Operating Cash Flow	**945**	**1.115**
Change in Operating Assets & Liabilities	(375)	(157)
Net Cash Provided by Operating Activities	**570**	**958**
Purchase of Property, Plant & Equipment	(460)	(339)
Other Net Cash Provided by/(Used in) Investing Activities	**11**	**(213)**
Change in ST & LT Loans	(243)	(306)
Dividends paid (including non-controlling interest)	(300)	(239)
Cash Flow Hedge Reserve	(45)	9
Finance Lease Payables	(20)	(34)
Net Cash Provided by/(Used in) Financing Activities	**(609)**	**(578)**
Currency Translation on Cash & Cash Equivalents	29	231
Currency Translation on Intercompany Borrowings	42	86
Currency Translation Differences	37	2
Net Change in Cash & Cash Equivalents	**(379)**	**155**
Cash & Cash Equivalents at the beginning of the period	2.311	2.823
Cash & Cash Equivalents at the end of the period	**1.932**	**2.978**

Free Cash Flow	**90**	**585**

Enquiries

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Company Profile

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

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

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

Reuters: CCOLA.IS

Bloomberg: CCOLA.TI

Eurobond: CCOLAT

Special Note Regarding Forward-Looking Statements