

COCA-COLA İÇECEK A.Ş. Credit Rating

Summary

Fitch Ratings Credit Rating Decision

Credit Rating

Related Companies []

Related Funds []

Credit Rating	
Update Notification Flag	Evet (Yes)
Correction Notification Flag	Hayır (No)
Date Of The Previous Notification About The Same Subject	03.07.2020
Postponed Notification Flag	Hayır (No)
Announcement Content	
Explanations	

Fitch Ratings has affirmed Coca-Cola İçecek's ("CCI") Long-Term Foreign-Currency and Long-Term Local-Currency Issuer Default Ratings ("IDRs") and senior unsecured long-term rating at 'BBB-', while revising the rating outlook to "Positive" from "Stable".

The Positive Outlook reflects continued improvement in CCI's financial profile, including materially higher operating profitability in 2020. The ratings continue to be supported by our company's leading positions in its core markets, resilient nature of the soft drinks business sector and CCI's strong financial profile.

In its report Fitch mentions that CCI's performance during the pandemic was one of the strongest among soft drinks bottlers globally. Additionally, healthy cash flow generation on the back of stronger operating margin with disciplined working capital management as well as conservative financial policy with increasing natural hedge against potential FX risks were also cited as key rating drivers. The strategic relationship with The Coca-Cola Company was also cited as a positive factor.

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

We proclaim that our above disclosure is in conformity with the principles set down in “Material Events Communiqué” of Capital Markets Board, and it fully reflects all information coming to our knowledge on the subject matter thereof, and it is in conformity with our books, records and documents, and all reasonable efforts have been shown by our Company in order to obtain all information fully and accurately about the subject matter thereof, and we’re personally liable for the disclosures.