

**3Q12 Results**  
**November 13, 2012**  
**Istanbul**

**Damian Paul Gammell – CEO**  
**N. Orhun Köstem – CFO**

*Coca-Cola Speech*

# Forward-Looking Statements

This presentation includes 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 or the level of inflation in Turkey; 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.

# 9M12 Review

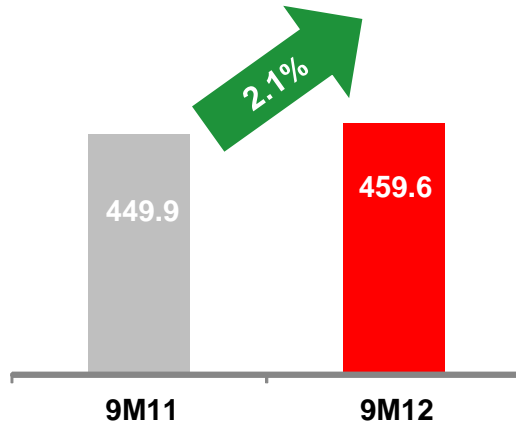
- High-single volume growth
  - Sparkling and still categories posted strong growth at high single and low double digits, respectively
- Improved discount and category management
- Stable input cost environment



# Volume up by 9% in 9M12

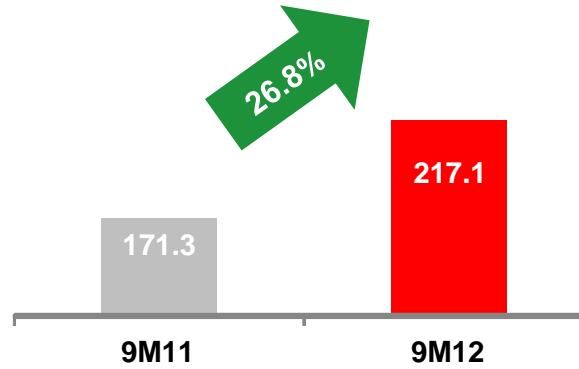
## Turkey Volume

(Unit cases in millions)



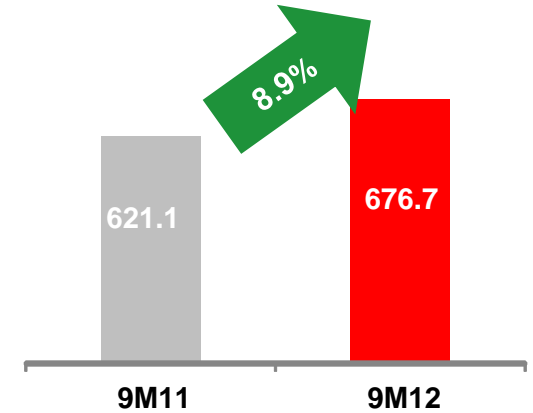
## International Volume

(Unit cases in millions)



## Consolidated Volume

(Unit cases in millions)



3Q12

Consolidated up by 6.6% to 282.0 million uc

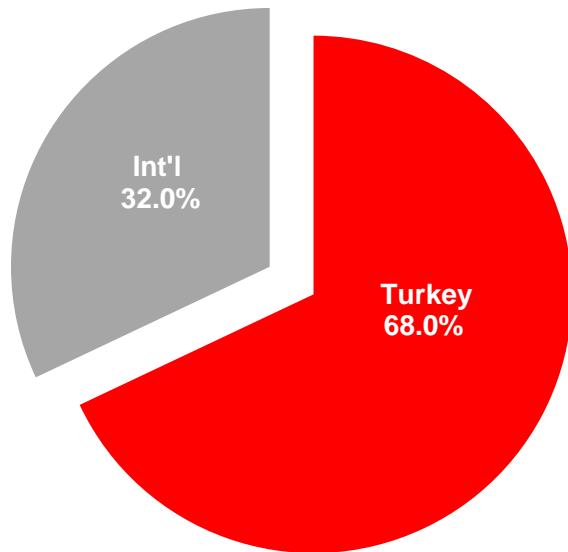
Turkey up by 0.2% to 191.3 million uc

International up by 23.1% to 90.7 million uc

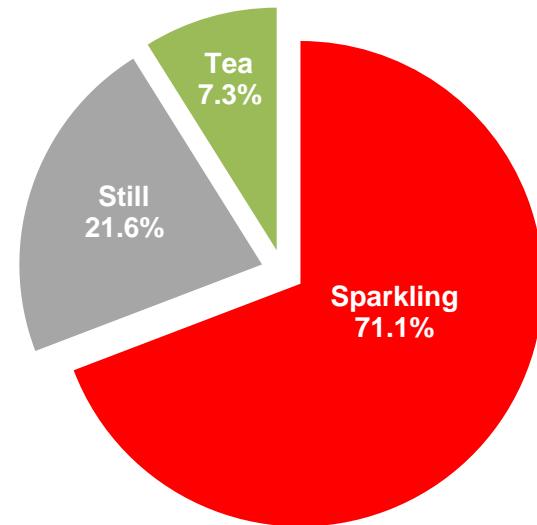
*Coca-Cola Speech*

# 9M12 Sales Volume Breakdown

Volume split (uc) - Geography



Volume split (uc) – Consolidated




# Turkey

- Turkey volume up 2.1% in 9M12
- Sparkling and still posted growth at low single and high single digits, respectively
- Focus on category and packaging mix

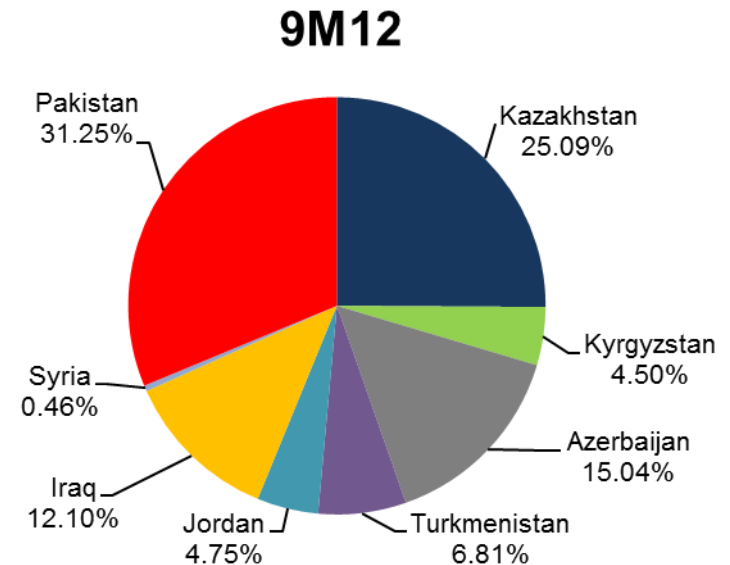


# International Operations

 All key markets posted strong volume growth in 9M12

- Pakistan volume growth 24%
- Kazakhstan growth 30%
- Azerbaijan growth 17%
- Iraq growth 50%

## Volume split (uc) – Int'l



# Product Launches in 3Q

## Sparkling



**Fanta**  
Can 200ml  
Turkey



**Ramadan Sherbet**  
Turkey



**Fanta**  
Pet 300ml  
Turkey



**Coca-Cola**  
Pet 300ml  
Turkey



**Fanta Armyt**  
Turkmenistan

## Still



**Fuse Tea**  
Peach/Lemon  
OWB 250ml  
Turkey



**Cappy 100%**  
Orange/Apple/Apple-  
Peach/Apple-Mix OWB 250ml  
Turkey



**Minute-Maid**  
Pakistan



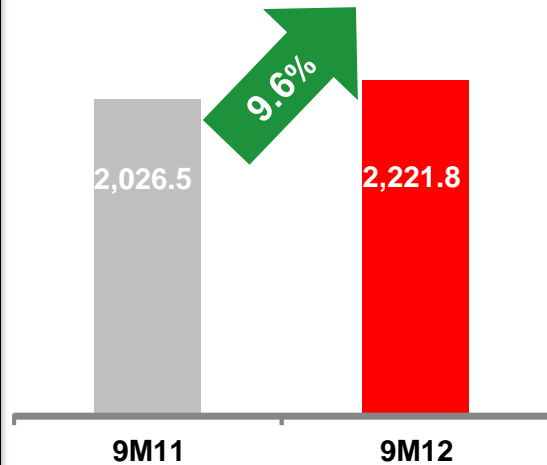
**Bum Fresh**  
Azerbaijan



# Net sales up by 20% in 9M12

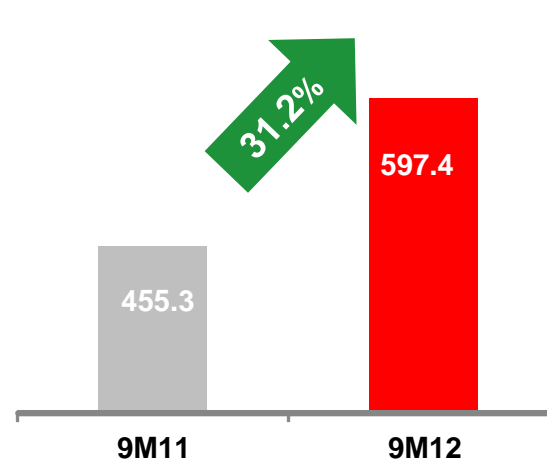
## Turkey Net Sales

(TL in millions)



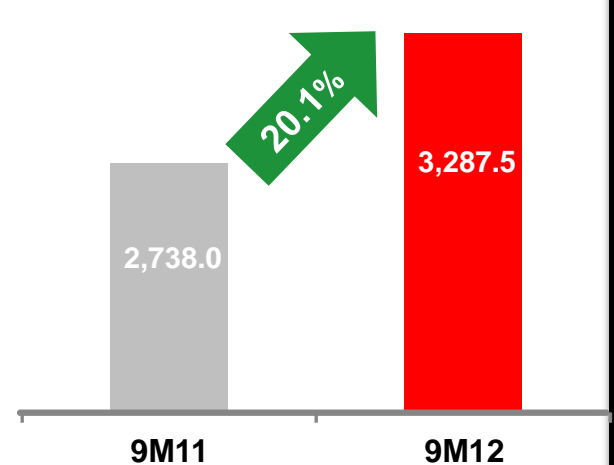
## International Net Sales

(US\$ in millions)



## Consolidated Net Sales

(TL in millions)



3Q12

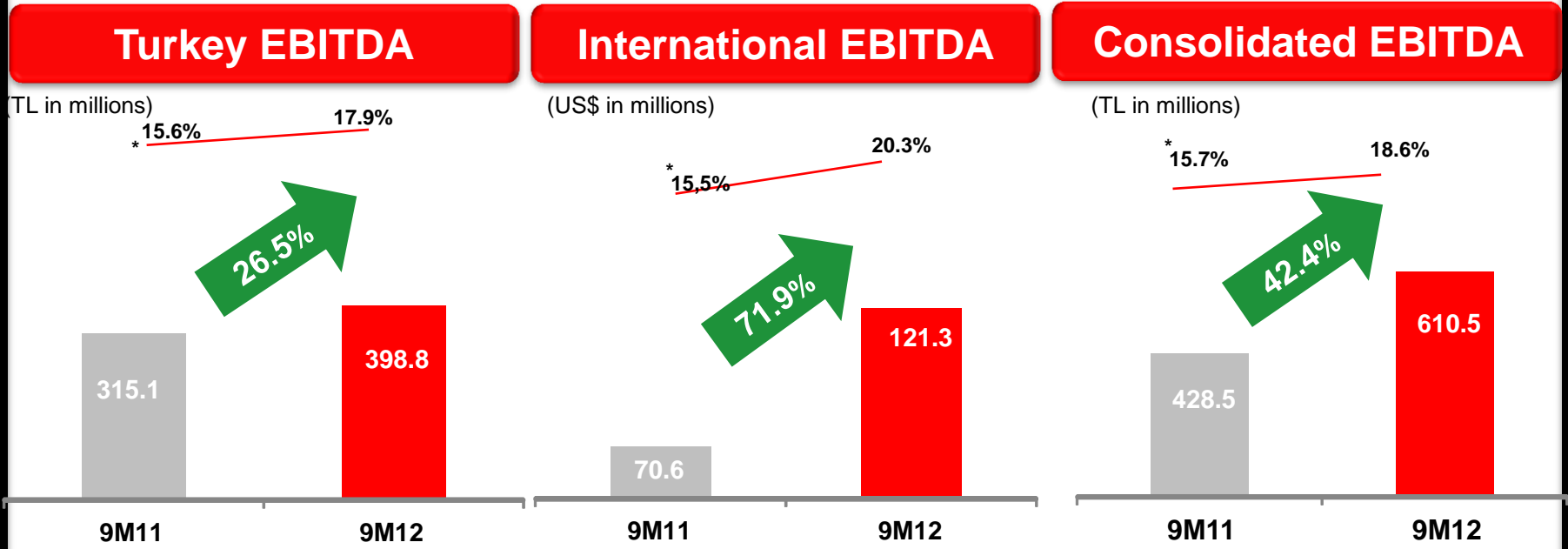
Consolidated up by 16.3% to TL 1,376.5 million

Turkey up by 9.8% to TL 927.7 million

International up by 24.4% to US\$ 250.6 million

*Coca-Cola Speech*

# EBITDA up by 42% in 9M12



3Q12

- Consolidated up by 39.2% to TL 285.0 million
- Turkey up by 28.0% to TL 178.4 million
- International up by 52.6% to US\$ 59.7 million

\*EBITDA Margin





**Financial Review**  
**N. Orhun Köstem**  
**CFO**

*Coca-Cola Speech*

# Introduction to Financial Statements

## Basis of Preparation

	Consolidated / Turkey	International*
Functional Currency	TL	USD
Reporting Currency	TL	USD

## Presentation

- Accounting standard is IFRS as per regulations of the Capital Markets Board of Turkey (CMB).
- The Group's interest in joint ventures is accounted by way of proportionate consolidation.
- The functional currency of CCBPL is Pakistan Rupee (PKR).

## Definitions

- Net Sales – Net of discounts and special consumption tax for Turkish operation
- EBITDA = EBIT + Amortization & Depreciation + Relevant Non Cash Expenses including Provision for Employee Benefits - Relevant Non-cash income including Negative Goodwill

	TL/\$ Year-End		TL/\$ Average
September 30, 2012	1.7847	September 30, 2012	1.7942
December 31, 2011	1.8889	September 30, 2011	1.6181
	△ -5.5%	△	10.9%

Inflation	YOY	YTD
September 30, 2012	9.53%	3.34%

# Key Financials – Consolidated

	9M11	9M12	Change%	3Q11	3Q12	Change%	
<b>Consolidated (TL million)</b>	Volume	621.1	676.7	8.9%	264.6	282,0	6.6%
	Net Sales	2,738.0	3,287.5	20.1%	1,183.3	1,376.5	16.3%
	EBITDA	428.5	610,5	42.4%	204.8	285.0	39.2%
	<b>EBITDA Margin</b>	<b>15.7%</b>	<b>18.6%</b>		<b>17.3%</b>	<b>20.7%</b>	
	Net Income	146.3	379.2	159.2%	64.8	193.6	199.0%
<b>Turkey (TL million)</b>	Volume	449.9	459.6	2.1%	191.0	191.3	0,2%
	Net Sales	2,026.5	2,221.8	9.6%	845.3	927.7	9.8%
	EBITDA	315.1	398.8	26.5%	139.4	178.4	28.0%
	<b>EBITDA Margin</b>	<b>15.6%</b>	<b>17.9%</b>		<b>16.5%</b>	<b>19.2%</b>	
	Volume	171.3	217.1	26.8%	73.7	90.7	23.1%
<b>International (US\$ million)</b>	Net Sales	455.3	597.4	31.2%	201.4	250.6	24.4%
	EBITDA	70.6	121.3	71.9%	39.1	59.7	52.6%
	<b>EBITDA Margin</b>	<b>15.5%</b>	<b>20.3%</b>		<b>19.4%</b>	<b>23.8%</b>	

# Financial Expenses

	9M11	9M12
Interest income	26.2	21.7
Interest expense (-)	(43.5)	(40.9)
Foreign exchange gain / (loss)	20.0	(24.3)
Unrealized FX gain / (loss) - Borrowings	(128.2)	58.1
Gain / (loss) on derivative transactions	(0.1)	0.0
Financial Income / (Expense) Net	(125.9)	14.6

# Debt Structure

	9M12	FY11	Change%		
USD denominated*	823	773	6%		
EURO denominated*	50	43	18%		
TL denominated	0	0	n.m.		
Other (in USD terms)	33	36	(11%)		
<b>Total Financial Debt in TL</b>	<b>1,645</b>	<b>1,634</b>	<b>1%</b>		
<b>Total Cash &amp; Equivalent in TL</b>	<b>625</b>	<b>526</b>	<b>19%</b>		
<b>Net Debt in TL</b>	<b>1,019</b>	<b>1,108</b>	<b>(8%)</b>		
<b>Net Debt in US\$</b>	<b>571</b>	<b>587</b>	<b>(3%)</b>		
<b>Maturity Date</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
<b>% of total long term debt</b>	0.8%	4.7%	92.1%	2.1%	0.3%

\*In original currency



**Closing Remarks**  
**Damian Paul Gammell**  
**CEO**

*Coca-Cola Speech*





Thank you



*Coca-Cola*

**Coca-Cola İçecek Investor Relations**

**Tel: +90 216 528 3386**

**Fax: +90 216 365 8457**

**CCI-IR@cci.com.tr**

**www.cci.com.tr**