

Earnings Release

Istanbul, 2 November 2016



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Nine months 2016 Highlights

- **Sales volume up by 2.8%**
- **Net sales revenue up by 4.1%**
- **EBITDA up by 4.8%**
- **EBITDA margin up by 11 bps to 17.6%**
- **Net income at TL 332 mn vs. TL 113 mn in 9M15**
- **Free cash flow at TL 531 mn vs. TL 86 mn in 9M15**

Burak Basarir, Chief Executive Officer of Coca-Cola Icecek, commented: "We are pleased to deliver growth in the first nine months in spite of a very challenging third quarter in most of our markets. The strength of our business model and agility of our organization allow us to post growth even in weak operating environments and in times of high volatility.

Our largest market Turkey is showing some recovery following the slowdown in the beginning of the third quarter. Yet, we expect the trading environment continue to be challenging for the rest of the year in Turkey. Central Asia operations are gradually stabilizing and delivering better-than-planned performance, with the easing base in the second half of 2016. Iraq operations continuing to be held back by difficult macroeconomic environment and security issues. On the other hand, strong double digit volume growth continues in Pakistan while successful revenue growth management contributes to margin expansion.

Having achieved volume, revenue and EBITDA growth in the first nine months, we keep focusing on disciplined financial management to further improve productivity savings and working capital performance. Given relatively lower capital expenditure, we expect to generate substantial free cash flow at the end of the year. Despite near term challenges, our long term priority remains to deliver strong topline growth and steady improvement in margins."

Key P&L Numbers and Margins

Consolidated (million TL)	9M16	9M15	Change %	3Q16	3Q15	Change %
Volume (million uc)	965	939	2.8%	383	377	1.7%
Net Sales	5,675	5,450	4.1%	2,245	2,205	1.8%
Gross Profit	1,979	1,949	1.5%	759	765	(0.8%)
EBIT	664	652	1.9%	314	303	3.7%
EBIT (Exc. other)	666	670	(0.5%)	311	321	(3.3%)
EBITDA	996	951	4.8%	419	423	(0.9%)
EBITDA (Exc. other)	990	941	5.2%	419	418	0.4%
Profit / (Loss) Before Tax	473	172	175.4%	207	90	130.4%
Net Income/(Loss)	332	113	193.8%	154	54	183.7%
Gross Profit Margin	34.9%	35.8%		33.8%	34.7%	
EBIT Margin	11.7%	12.0%		14.0%	13.7%	
EBIT Margin (Exc. other)	11.7%	12.3%		13.8%	14.6%	
EBITDA Margin	17.6%	17.4%		18.7%	19.2%	
EBITDA Margin (Exc. other)	17.4%	17.3%		18.7%	18.9%	
Net Income / (Loss) Margin	5.8%	2.1%		6.9%	2.5%	
Turkey (million TL)	9M16	9M15	Change %	3Q16	3Q15	Change %
Volume (million uc)	483	477	1.3%	191	192	(0.7%)
Net Sales	2,929	2,697	8.6%	1,147	1,059	8.3%
Gross Profit	1,122	1,076	4.2%	411	400	2.9%
EBIT	394	400	(1.7%)	146	168	(12.8%)
EBIT (Exc. other)	306	317	(3.6%)	137	142	(3.4%)
EBITDA	507	497	2.0%	184	199	(7.2%)
EBITDA (Exc. other)	420	419	0.3%	176	175	0.4%
Net Income/(Loss)	248	5	n.m.	61	(20)	n.m.
Gross Profit Margin	38.3%	39.9%		35.9%	37.8%	
EBIT Margin	13.4%	14.8%		12.7%	15.8%	
EBIT Margin (Exc. other)	10.4%	11.8%		11.9%	13.4%	
EBITDA Margin	17.3%	18.4%		16.1%	18.8%	
EBITDA Margin (Exc. other)	14.4%	15.5%		15.3%	16.5%	
Net Income / (Loss) Margin	8.5%	0.2%		5.3%	(1.9%)	
International (\$ million)	9M16	9M15	Change %	3Q16	3Q15	Change %
Volume (million uc)	482	462	4.4%	192	185	4.1%
Net Sales	937	1,037	(9.6%)	372	409	(9.0%)
Gross Profit	293	329	(11.0%)	118	130	(9.7%)
EBIT	114	115	(0.8%)	58	54	7.3%
EBIT (Exc. other)	114	124	(8.0%)	56	62	(9.3%)
EBITDA	190	192	(0.9%)	81	86	(6.0%)
EBITDA (Exc. other)	185	188	(1.2%)	80	85	(5.3%)
Net Income/(Loss)	53	63	(16.3%)	34	33	2.0%
Gross Profit Margin	31.2%	31.7%		31.6%	31.9%	
EBIT Margin	12.2%	11.1%		15.6%	13.3%	
EBIT Margin (Exc. other)	12.1%	11.9%		15.1%	15.2%	
EBITDA Margin	20.2%	18.5%		21.7%	21.0%	
EBITDA Margin (Exc. other)	19.8%	18.1%		21.5%	20.7%	
Net Income / (Loss) Margin	5.6%	6.1%		9.2%	8.2%	

Operational Overview

Sales Volume

Turkey:

Sales volume of Turkey operations contracted by 0.7% in 3Q16 while sales volume was up by 1.3% to 483 mn uc in the first nine months.

The contraction was mainly attributable to lower non-ready-to-drink (NRTD) tea volume while both sparkling and still categories posted growth in the third quarter. On the other hand, excluding tea, sales volume was up by 1.9% in the third quarter, despite lower consumer confidence in July and weaker tourism activity throughout the high season.

Sparkling category delivered 0.9% volume growth in 3Q16 with the number of transactions lagging behind volume due to higher growth in future consumption (FC) packages, driven by under-the-cap promotions. In the first nine months of the year, volume of sparkling category declined by 0.9% due to contraction in the first half while transaction numbers posted growth.

Still beverages, including water, posted 4.1% growth in 3Q16, driven by mid single digit growth in water and high single digit growth in ice tea categories while juice category posted low single digit contraction. In the first nine months, still beverages delivered 9.2% volume growth thanks to double digit growth in water and ice tea categories.

Non-ready-to drink (NRTD) tea category contracted by 18.6% and 4.7% in 3Q16 and 9M16, respectively.

International:

Sales volume of international operations increased by 4.1% in the quarter, led by Pakistan operations. Total international sales volume reached 482 mn uc in the first nine months, implying 4.4% growth.

Pakistan delivered strong growth in line with the market this year after relatively slower growth a year ago due to competition. Pakistan delivered 19.7% volume growth in the first nine months, cycling 8.2% growth in the same period of 2015. Volume growth in 3Q16 was 15.4%, driven by strong sparkling category growth.

Central Asia operations started to stabilize to some extent with the magnitude of volume contraction retreating to 9.9%, helped in part by the low base of 3Q15. Volume contraction in 9M16 was 12.8%, which was better than planned while adverse impacts of currency devaluations began to fade away gradually. Kazakhstan, CCI's largest market in the region, registered 6.6% and 10.9% volume contraction in 3Q16 and 9M16, respectively.

Middle East volumes turned positive in 3Q16 with 1.7% growth, supported by growth in North Iraq, some recovery in South Iraq and continued momentum in Jordan. Yet, Iraq's total sales volume showed limited 0.8% growth in the quarter given the continued weakness in macroeconomic and political environment. Total sales volume of Middle East operations contracted by 1.5% in 9M16.

Consolidated:

Consolidated sales volume increased by 1.7% to 383 mn uc in 3Q16 as 9M16 volume was up by 2.8%, reaching 965 mn uc. In the first nine months, Turkey operations made up 50% of consolidated sales volume compared to 51% in the same period of 2015.

Financial Overview

Net Sales

Turkey: Net revenue increased by 8.3% in 3Q16, bringing 9M16 figure to TL 2.9 bn. Net revenue per unit case increased by 9.1 % to TL 6.01 in the quarter, benefiting from price increases on selective future consumption (FC) packages in early 2016. In 9M16, growth in revenue per unit case was 7.2%, reflecting some dilutive impact of Ramadan promotions and higher share of FC packages in the second quarter.

International: Net revenue decreased by 9.0% in 3Q16, bringing 9M16 figure to USD 937 mn. Net revenue per unit case was USD 1.94 in the quarter, implying 12.6% decline. In 9M16, revenue per unit case was down by 13.5% which was attributable to some unfavorable mix impact in Pakistan, weak pricing in Central Asia and higher trade discounts in Iraq.

Consolidated: Net revenue increased by 1.8% in 3Q16, bringing 9M16 figure to TL 5.7 bn. Net revenue per unit case increased by 1.3% to TL 5.88, mainly driven by Turkey operations.

Operating Profitability

Turkey: The increase in the cost per case was higher compared to the growth in revenue per case in 9M16, mainly due to unfavorable foreign currency impact on packaging materials and one-off costs related to the collective bargaining agreement. Hence, gross margin contracted both in 3Q16 and 9M16. Operating expenses per unit case increased by 6.4% and 7.5% in 3Q16 and 9M16, respectively, which was mainly attributable to higher marketing expenses. Accordingly, EBIT and EBITDA margins contracted both in 3Q16 and 9M16.

International: Gross margin of international operations posted slight contraction both in 3Q16 and 9M16 as benign cost environment compensated for lower revenue per case, to a large extent. On the other hand, EBITDA margin expanded both in 3Q16 and 9M16, thanks to lower operating expenses and cost savings. In 9M16, Pakistan and Middle East operations delivered significant margin expansion while EBITDA margin of Central Asia operations showed slight contraction.

Consolidated: Consolidated EBITDA increased by 4.8% to TL 996 mn in 9M16, translating into 11 bps expansion in EBITDA margin.

Financial Expenses & Net Income

Net financial expenses was TL 176 mn in 9M16 compared to TL 479 mn in 9M15 thanks to lower net FX losses. Accordingly, CCI recorded TL 332 mn net income in 9M16 vs. TL 113 mn in 9M15.

Financial Income / (Expense) Breakdown (TL mn)	September 30, 2016	September 30, 2015
Interest income	26	25
Interest expense (-)	(116)	(135)
Other financial FX gain / (loss)	9	266
Realized FX gain / (loss) - Borrowings	(8)	(10)
Unrealized FX gain / (loss) - Borrowings	(87)	(626)
Financial Income / (Expense) Net	(176)	(479)

Capex & Free Cash Flow

Capex as a percentage of annualized revenues was 5.1% in 9M16 compared to 9.8% in 9M15. In 9M16, 52% of capital expenditure was related with Turkey operations while 48% was related with international operations.

Capital Expenditures (TLmn)	September 30, 2016	September 30, 2015
PP&E and intangibles	354	643
Subsidiary Acquisitions	0	0
Total	354	643

Given lower capital expenditure and net working capital/sales, free cash flow increased from TL 86 in 9M15 to TL531 mn in 9M16.

Free Cash Flow (TL mn)	September 30, 2016	September 30, 2015
Net cash generated from operating activities	885	729
PP&E and intangibles	(354)	(643)
Free Cash Flow	531	86

Debt Structure & Financial Leverage

As of September 30, 2016:

- Consolidated debt was US\$ 1.081 billion, US\$ 79 mn lower compared to year-end 2015,
- Consolidated cash was US\$ 414 million, US\$ 69 mn higher compared to year-end 2015,
- 80% of the consolidated financial debt is US\$, 18% is EUR, and remaining 2% is in TL, Pakistan Rupee, Jordanian Dinar and Kazakh Tenge,
- The duration of the consolidated debt portfolio is 2.5 years and the maturity profile was as follows:

Maturity Date	2016	2017	2018	2019	2020	2023
% of total debt	7,4%	7,5%	60,9%	3,4%	9,7%	11,1%

- Consolidated net debt was down by US\$149mn to US\$ 667million, compared to year-end 2015,
- Net Debt/ EBITDA* ratio was at 1.82x.

Financial Leverage Ratios	9A16	2015
Net Debt / EBITDA	1,82	2,26
Debt Ratio (Total Fin. Debt / Total Assets)	34%	38%
Fin. Debt-to-Equity Ratio	70%	81%

*12 Months Trailing EBITDA

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”).

Functional and presentation currency of the Company is TL. The multinational structure of foreign operations and realization of most of their operations in terms of U.S. Dollars (USD) resulted in determination of the foreign subsidiaries’ and joint ventures’ functional currency as USD except Pakistan. As of September 30, 2016, 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
(CC) Company 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

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.

EBITDA calculation comparatively restated according to classification change of provision or reversal for the impairment of fixed assets, which was made consistent with the illustrative financial statements and reporting guide of CMB. As of September 30, 2016 and 2015, reconciliation of EBITDA to profit / (loss) from operations is explained in the following table:

EBITDA (TLmn)	September 30, 2016	September 30, 2015
Profit / (Loss) from operations	664	652
Depreciation and amortization	312	262
Provision for employee benefits	12	9
Foreign exchange gain / (loss) under other operating income / (expense)	9	28
Other	0	0
EBITDA	996	951

CCI Consolidated Income Statement

(TRL millions)	Unaudited					
	1 January - 30 September			1 July - 30 September		
	2016	2015	Change (%)	2016	2015	Change (%)
Sales Volume (UC millions)	965	939	2.8%	383	377	1.7%
Revenue	5,675	5,450	4.1%	2,245	2,205	1.8%
Cost of Sales	(3,696)	(3,501)	5.6%	(1,486)	(1,440)	3.2%
Gross Profit From Operations	1,979	1,949	1.5%	759	765	(0.8%)
Distribution, Selling and Marketing Expenses	(1,068)	(1,029)	3.7%	(369)	(360)	2.6%
General and Administrative Expenses	(245)	(250)	(2.1%)	(79)	(84)	(5.7%)
Other Operating Income	68	87	(21.3%)	23	33	(32.4%)
Other Operating Expense	(70)	(105)	(32.6%)	(19)	(52)	(62.7%)
Profit from Operations	664	652	1.9%	314	303	3.7%
Gain / (Loss) From Investing Activities	(14)	0	n.m.	(7)	0	n.m.
Gain / (Loss) from Associates	(0)	(1)	36.4%	(0)	(0)	19.5%
Profit / (Loss) Before Financial Income / (Expense)	650	651	(0.2%)	307	303	1.4%
Financial Income	129	347	(62.8%)	34	170	(79.8%)
Financial Expenses	(305)	(826)	(63.0%)	(134)	(382)	(65.0%)
Profit Before Tax	473	172	175.4%	207	90	130.4%
Deferred Tax Income / (Expense)	5	32	(85.2%)	6	13	(51.9%)
Current Period Tax Expense	(89)	(79)	12.5%	(36)	(31)	14.0%
Net Income / (Loss) Before Minority	389	124	212.7%	178	71	149.1%
Minority Interest	(57)	(11)	399.0%	(24)	(17)	38.6%
Net Income / (Loss) After Minority	332	113	193.8%	154	54	183.7%
EBITDA	996	951	4.8%	419	423	(0.9%)

Turkey Income Statement

Unaudited

(TRL millions)	1 January - 30 September			1 July - 30 September		
	2016	2015	Change (%)	2016	2015	Change (%)
Sales Volume (UC millions)	483	477	1.3%	191	192	(0.7%)
Revenue	2,929	2,697	8.6%	1,147	1,059	8.3%
Cost of Sales	(1,807)	(1,621)	11.5%	(735)	(659)	11.6%
Gross Profit From Operations	1,122	1,076	4.2%	411	400	2.9%
Distribution, Selling and Marketing Expenses	(677)	(618)	9.5%	(232)	(214)	8.4%
General and Administrative Expenses	(139)	(140)	(1.2%)	(43)	(44)	(3.1%)
Other Operating Income	102	93	9.1%	15	30	(51.3%)
Other Operating Expense	(14)	(10)	35.3%	(5)	(4)	23.9%
Profit / (Loss) from Operations	394	400	(1.7%)	146	168	(12.8%)
Gain / (Loss) From Investing Activities	1	1	1.6%	0	0	36.4%
Gain / (Loss) from Associates	0	0	n.m.	0	0	n.m.
Profit / (Loss) Before Financial Income / (Expense)	395	401	(1.7%)	146	168	(12.7%)
Financial Income	138	351	(60.6%)	43	162	(73.6%)
Financial Expenses	(254)	(752)	(66.2%)	(123)	(354)	(65.3%)
Profit / (Loss) Before Tax	279	0	n.m.	66	(24)	n.m.
Deferred Tax Income / (Expense)	8	28	(71.0%)	6	11	(44.0%)
Current Period Tax Expense	(39)	(23)	70.4%	(11)	(7)	74.1%
Net Income / (Loss) Before Minority	248	5	n.m.	61	(20)	n.m.
Minority Interest	0	0	n.m.	0	0	n.m.
Net Income / (Loss) After Minority	248	5	n.m.	61	(20)	n.m.
EBITDA	507	497	2.0%	184	199	(7.2%)

International Income Statement

(USD millions)	Unaudited					
	1 January - 30 September			1 July - 30 September		
	2016	2015	Change (%)	2016	2015	Change (%)
Sales Volume (UC millions)	482	462	4.4%	192	185	4.1%
Revenue	937	1,037	(9.6%)	372	409	(9.0%)
Cost of Sales	(645)	(708)	(9.0%)	(255)	(279)	(8.6%)
Gross Profit From Operations	293	329	(11.0%)	118	130	(9.7%)
Distribution, Selling and Marketing Expenses	(133)	(155)	(13.8%)	(47)	(51)	(9.5%)
General and Administrative Expenses	(45)	(50)	(9.8%)	(15)	(17)	(11.8%)
Other Operating Income	20	27	(27.5%)	6	9	(32.4%)
Other Operating Expense	(19)	(36)	(46.4%)	(4)	(17)	(74.3%)
Profit / (Loss) from Operations	114	115	(0.8%)	58	54	7.3%
Gain / (Loss) From Investing Activities	(5)	(0)	n.m.	(2)	(0)	n.m.
Gain / (Loss) from Associates	(0)	(0)	42.4%	(0)	(0)	10.0%
Profit / (Loss) Before Financial Income / (Expense)	109	115	(4.8%)	56	54	3.0%
Financial Income	4	7	(38.5%)	(1)	6	(110.2%)
Financial Expenses	(25)	(36)	(31.2%)	(6)	(13)	(52.8%)
Profit / (Loss) Before Tax	89	85	3.8%	49	47	4.3%
Deferred Tax Income / (Expense)	(1)	1	(181.7%)	(0)	1	(104.7%)
Current Period Tax Expense	(16)	(20)	(19.6%)	(8)	(8)	(4.2%)
Net Income / (Loss) Before Minority	71	67	6.9%	41	39	4.6%
Minority Interest	(19)	(4)	n.m.	(7)	(6)	18.8%
Net Income / (Loss) After Minority	53	63	(16.3%)	34	33	2.0%
EBITDA	190	192	(0.9%)	81	86	(6.0%)

CCI Summary Consolidated Balance Sheet

TRL millions	Unaudited		Audited	TRL millions	Unaudited		Audited
	September 30, 2016	December 31, 2015			September 30, 2016	December 31, 2015	
Current Assets	3.084	2.658		Current Liabilities	1.628	1.522	
Cash and Cash Equivalents	1.213	1.002		Short-term Borrowings	28	253	
Investments in Securities	27	0		Current Portion of Long-term Borrowings	403	310	
Derivative Financial Instruments	0	0		Derivative Financial Instruments	1	11	
Trade Receivables	728	448		Trade Payables	634	517	
Due from related parties	122	110		Due to Related Parties	138	156	
Other Receivables	40	34		Payables Related to Employee Benefits	23	22	
Inventories	574	621		Other Payables	257	174	
Prepaid Expenses	140	141		Provision for Corporate Tax	19	1	
Tax Related Current Assets	34	70		Provision for Employee Benefits	78	48	
Other Current Assets	204	232		Other Current Liabilities	48	30	
Non-Current Assets	6.466	6.288		Non-Current Liabilities	3.300	3.282	
Other Receivables	13	17		Long-term Borrowings	2.808	2.811	
Property, Plant and Equipment	4.484	4.367		Trade Payables & Due to Related Parties	23	21	
Intangible Assets	1.189	1.154		Provision for Employee Benefits	63	52	
Goodwill	625	607		Deferred Tax Liability	287	282	
Prepaid Expenses	155	141		Other Non-Current Liabilities	119	116	
Deferred Tax Asset	0	2		Equity of the Parent	4.028	3.609	
Total Assets	9.550	8.946		Minority Interest	593	533	
				Total Liabilities	9.550	8.946	

CCI Summary Consolidated Cash Flow

Cash Flow (TRL in millions)	Unaudited Period-End	
	September 30, 2015	September 30, 2016
Cash Flow From Operating Activities		
IBT Adjusted for Non-cash items	969	1.025
Interest Paid	(111)	(93)
Interest Received	25	26
Change in Tax Assets and Liabilities	29	(27)
Employee Termination Benefits, Vacation Pay, Management Bonus payments	(32)	(16)
Operating Cash Flow	880	915
Change in Operating Assets & Liabilities	(151)	(30)
Net Cash Provided by Operating Activities	729	885
Purchase of Property, Plant & Equipment	(643)	(354)
Free Cash Flow	86	531
Other Net Cash Provided by/(Used in) Investing Activities	21	(17)
Change in ST & LT Loans	59	(271)
Dividends Paid	(100)	(30)
Cash flow hedge reserve	0	13
Net Cash Provided by/(Used in) Financing Activities	(41)	(289)
Currency translation on cash & cash equivalents	90	7
Currency translation on intercompany borrowings	177	14
Currency Translation Differences	(64)	(34)
Net Change in Cash & Cash Equivalents	268	211
Cash & Cash equivalents at the beginning of the period	757	1.002
Cash & Cash equivalents at the end of the period	1.025	1.213

Enquiries

Investor Contact:

Dr. Deniz Can Yücel; Head of Investor Relations

Tel:+90 216 528 3386

E-mail: deniz.yucel@cci.com.tr

Dr. Nebahat Rodoplu; Investor Relations Executive

Tel:+90 216 528 3392

E-mail: nebahat.rodoplu@cci.com.tr

Özge Taşkeli; Investor Relations Executive

Tel:+90 216 528 4382

E-mail: ozge.taskeli@cci.com.tr

Media Contact:

Burçak Akçay Turkeri; Corporate Affairs Manager

Tel:+90 216 528 3351

E-mail: burcak.turkeri@cci.com.tr

Company Profile

Coca-Cola İçecek (CCI) is the fifth-largest bottler in the Coca-Cola system in terms of sales volume. CCI produces, distributes and sells sparkling and still beverages of The Coca-Cola Company (TCCC) across Turkey, Pakistan, Kazakhstan, Azerbaijan, Kyrgyzstan, Turkmenistan, Jordan, Iraq, Syria and Tajikistan.

CCI employs over 10,000 people and has a total of 25 plants, offering a wide range of beverages to a consumer base of 380 million people. In addition to sparkling beverages, the product portfolio includes juice, water, sports and energy drinks, tea and iced teas.

CCI's shares are traded on Borsa Istanbul (BIST) under "CCOLA.IS", American depositary receipts (ADR) are traded over the counter in the United States under "COLAY", Eurobond is traded on Irish Stock Exchange under "CCOLAT" tickers:

Reuters	CCOLA.IS
Bloomberg	CCOLA TI
ADR-OTC	COLAY
Eurobond – Irish Stock Exchange	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.