

**2012 Results**  
**March 18, 2012**  
**Istanbul**

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

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# Forward-Looking Statements

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# 2012 Review

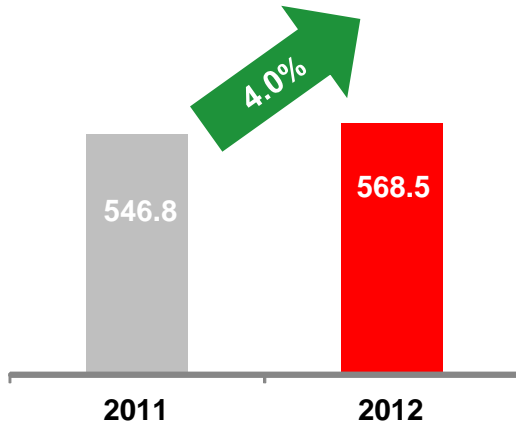
- Long-term guidance was delivered
- Double digit volume and revenue growth
- Substantial EBIT and EBITDA margin improvement
- Market share gains in key markets
- The acquisition in South Iraq completed
- Strong FCF before acquisitions



# Volume up by 12% in 2012

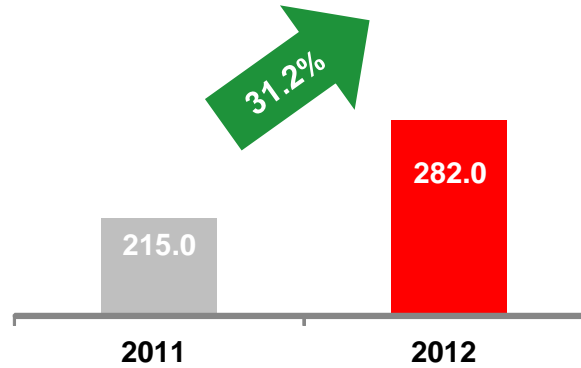
## Turkey Volume

(Unit cases in millions)



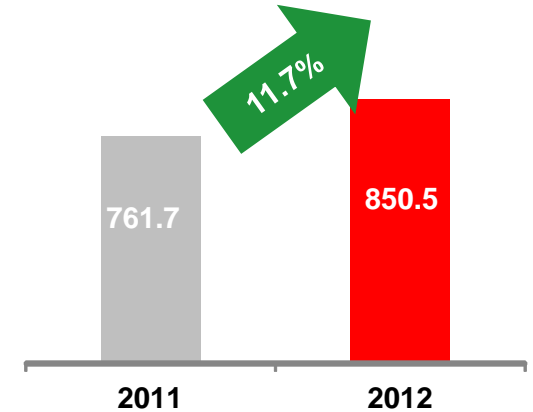
## International Volume

(Unit cases in millions)



## Consolidated Volume

(Unit cases in millions)



4Q12

Consolidated up by 23.6% to 173.8 million uc

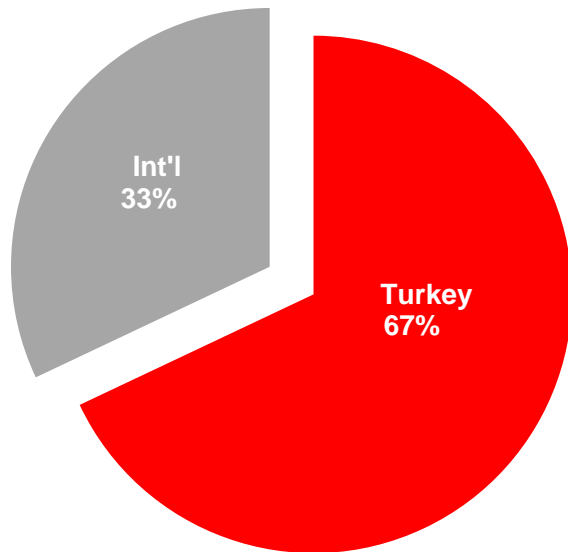
Turkey up by 12.5% to 108.9 million uc

International up by 48.3% to 64.9 million uc

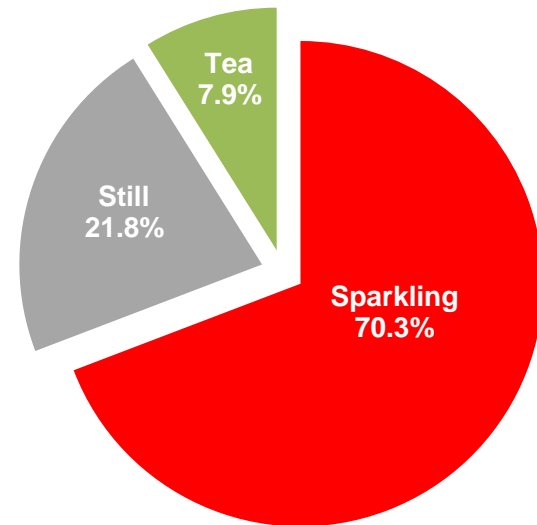
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# 2012 Sales Volume Breakdown

Volume split (uc) - Geography



Volume split (uc) – Consolidated



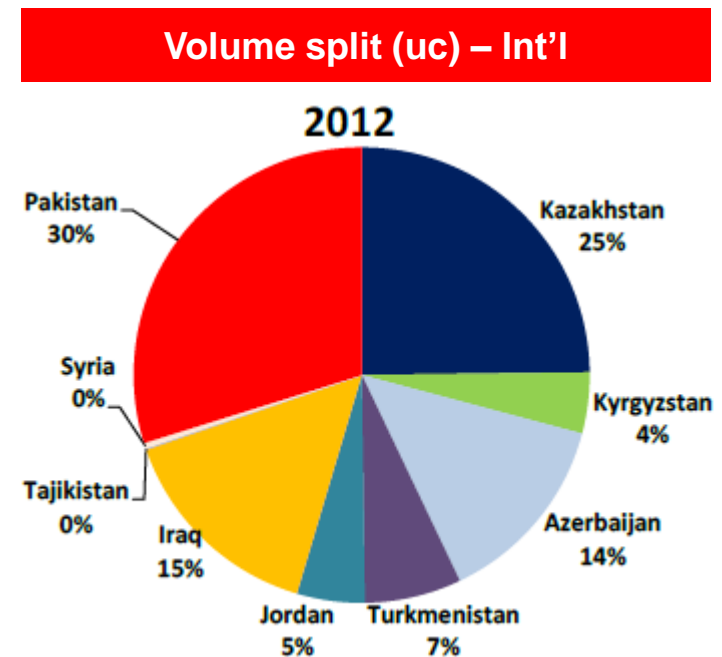
# Turkey

- All categories posted growth
- Sparkling category growth with focus on IC consumption
- Market share gains in sparkling and juice categories



# International Operations

- Strong growth in key markets
  - Pakistan volume growth 23%
  - Kazakhstan growth 32%
  - Azerbaijan growth 20%
  - N.Iraq growth 45%
- Market share gains in Pakistan, Kazakhstan and Azerbaijan
- Iraq became the 2<sup>nd</sup> largest international operation



# Product Launches in 2012

## Sparkling



**Coke Zero**  
Pet 0.5L, 1L  
Kyrgyzstan  
Turkmenistan

**Fanta Armyt**  
Turkmenistan

**Fanta**  
Pet 300 ml  
Turkey

**Coca-Cola**  
Pet 300 ml  
Turkey

**Fanta Can**  
200 ml  
Turkey

## Still



**Ramadan Sherbet**  
Turkey

**Fruit Sherbet**  
Turkey

**Cappy Sourcherry**  
1lt  
Turkey

**Cappy Blackmulberry**  
1lt  
Turkey

**Cappy Fruitbeats**  
1lt/330 ml  
Turkey

**Cappy Atom**  
Turkey

**Piko Mors**  
Kazakhstan  
Azerbaijan

## Energy



**Burn-Fresh**  
Azerbaijan

**Burn**  
500ml  
Turkey

**Burn Berry**  
Turkey

## Water



**Bonaqua** 1,5 lt  
Kazakhstan  
Azerbaijan  
Turkmenistan

**Damla HOD Glass**  
Turkey



**Fuse Tea**  
Peach/Lemon  
Pet 1lt  
Turkey

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

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

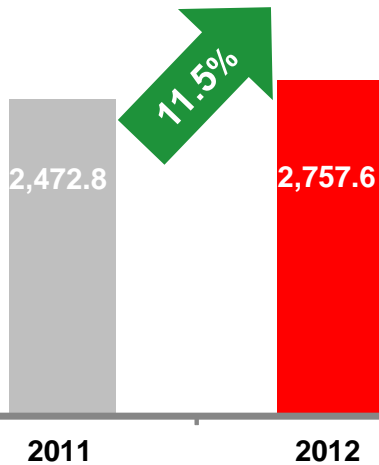
**Minute-Maid Pulpy**  
Pakistan



# Net sales up by 21.2% in 2012

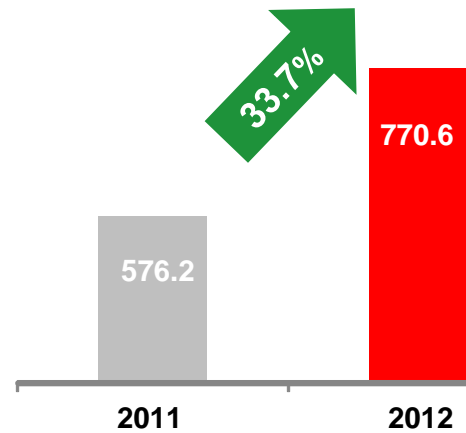
## Turkey Net Sales

(TL in millions)



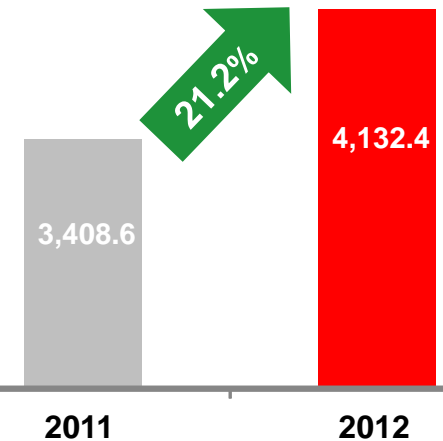
## International Net Sales

(US\$ in millions)



## Consolidated Net Sales

(TL in millions)



4Q12

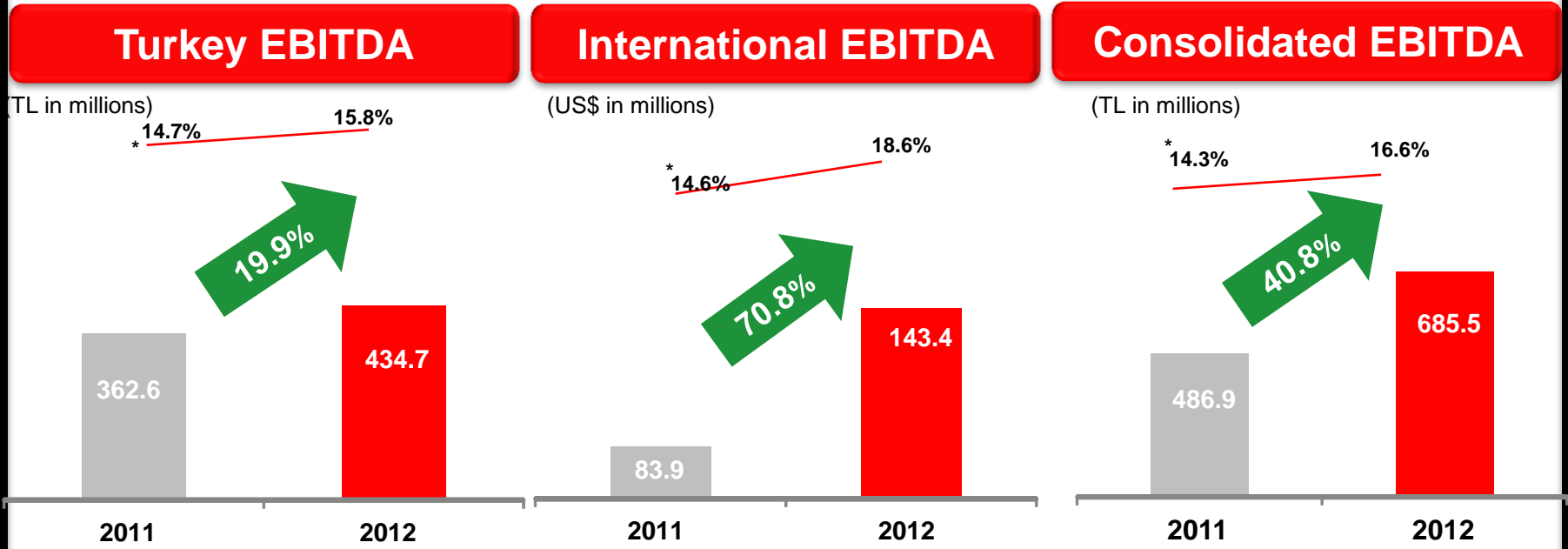
Consolidated up by 26.0% to TL 844.9 million

Turkey up by 20.0% to TL 535.8 million

International up by 43.3% to US\$ 173.2 million

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# EBITDA up by 41% in 2012



4Q12

- Consolidated up by 28.5% to TL 75.0 million
- Turkey down by 24.3% to TL 35.9 million
- International up by 65.3% to US\$ 22.1 million

\*EBITDA Margin

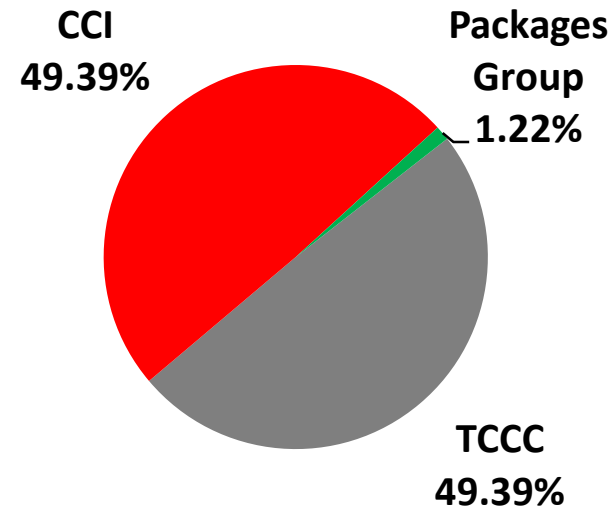


# Subsequent Events

- Pakistan operations will be fully consolidated starting from January 1, 2013

- Debt Private placement launched to partly refinance the long-term loan

## CCBPL Ownership





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

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# 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
December 31, 2012	1,7826	December 31, 2012	1,7922
December 31, 2011	1.8889	December 31, 2011	1,6708

Δ -5.6% Δ 7.3%

Inflation	Annual Δ
December 31, 2012	6.16%

# Key Financials – Consolidated

	2011	2012	Change%	4Q11	4Q12	Change%	
<b>Consolidated (TL million)</b>	Volume	761.7	850.5	11.7%	140.6	173.8	23.6%
	Net Sales	3,408.6	4,132.4	21.2%	670.5	844.9	26.0%
	EBITDA	486.9	685.5	40.8%	58.4	75.0	28.5%
	<b>EBITDA Margin</b>	<b>14.3%</b>	<b>16.6%</b>		<b>8.7%</b>	<b>8.9%</b>	
	Net Income	140.3	380.1	171.0%	(6.0)	0.9	n.m.
<b>Turkey (TL million)</b>	Volume	546.8	568.5	4.0%	96.9	108.9	12.5%
	Net Sales	2,472.8	2,757.6	11.5%	446.3	535.8	20.0%
	EBITDA	362.6	434.7	19.9%	47.5	35.9	(24.3%)
	<b>EBITDA Margin</b>	<b>14.7%</b>	<b>15.8%</b>		<b>10.6%</b>	<b>6.7%</b>	
	Volume	215.0	282.0	31.2%	43.7	64.9	48.3%
<b>International (US\$ million)</b>	Net Sales	576.2	770.6	33.7%	120.9	173.2	43.3%
	EBITDA	83.9	143.4	70.8%	13.4	22.1	65.3%
	<b>EBITDA Margin</b>	<b>14.6%</b>	<b>18.6%</b>		<b>11.1%</b>	<b>12.8%</b>	

# Financial Expenses

	2011	2012
Interest income	31.4	31.5
Interest expense (-)	(54.0)	(53.7)
Foreign exchange gain / (loss)	28.2	(26.5)
Unrealized FX gain / (loss) - Borrowings	(150.4)	57.0
Gain / (loss) on derivative transactions	(0.1)	0.0
Financial Income / (Expense) Net	(144.9)	8.4

# Debt Structure

	2012	2011	Change%	
USD denominated*	812	773	5%	
EURO denominated*	51	43	18%	
TL denominated	35	0	n.m.	
Other (in USD terms)	43	38	12%	
<b>Total Financial Debt in TL</b>	<b>1,677</b>	<b>1,634</b>	<b>1%</b>	
<b>Total Cash &amp; Equivalent in TL</b>	<b>608</b>	<b>526</b>	<b>16%</b>	
<b>Net Debt in TL</b>	<b>1,069</b>	<b>1,108</b>	<b>(4%)</b>	
<b>Net Debt in US\$</b>	<b>600</b>	<b>587</b>	<b>2%</b>	
<b>Maturity Date</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
<b>% of total long term debt</b>	4.8%	91.9%	3.0%	0.3%

\*In original currency



# Financial Leverage and FCF

## Net Debt/EBITDA

2.3x

1.6x

FY11

FY12

## Capex/Net Sales

(Excluding – acquisitions)

14.6%

8.9%

FY11

FY12

## FCF

(Excluding – acquisitions)  
(TL million)

FY11  
(212)

154

FY12

# 2013 Guidance



Consolidated volume is to grow



Turkey volume up at mid to high single digit growth



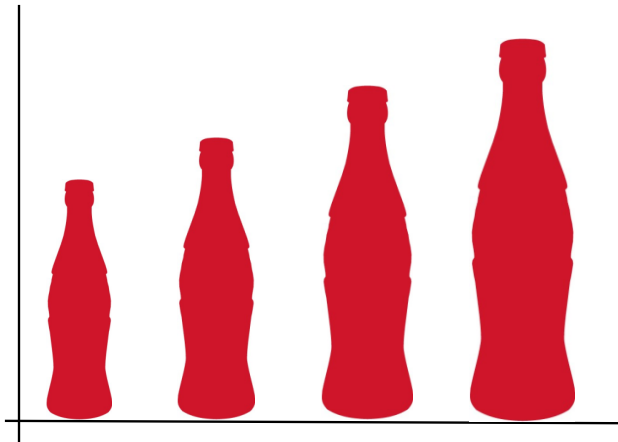
Int'l volume up at mid to high teens (organic basis)



Net revenue growth > volume growth



EBITDA growth  $\geq$  Net revenue growth





**Closing Remarks**  
**Damian P. Gammell**  
**CEO**

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Thank you

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