Earnings Release

Istanbul, 1 March 2017

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Full Year FY16 Highlights

- **Sales volume up by 3.2%**
- **Net sales revenue up by 4.9%**
- **EBITDA up by 3.9%**
- **EBITDA margin almost flat at 15.5%**
- **Net loss at TL 28 mn vs. net income of TL 117 mn in 2015**
- **Free cash flow at TL 642 mn vs. TL 46 mn in 2015**

Burak Basarir, Chief Executive Officer of Coca-Cola Icecek, commented: "CCI's performance in 2016 reflects its strength and ability to deliver solid results despite challenging macroeconomic and political conditions. In Turkey, our business was impacted by sharp exchange rate fluctuations and low consumer confidence in 2016. In Central Asia, the macroeconomic environment remained tough and in the Middle East, regional conflicts continued. Nevertheless, we took effective measures to drive volume, revenue and EBITDA growth.

During 2016, we continued to focus on disciplined financial management, allowing us to significantly improve our working capital and drive further productivity savings. Moreover, given relatively lower capital expenditure, we generated substantial free cash flow.

In 2017, we expect our Turkey operations to deliver improved top-line growth and operating profitability, on the back of successful revenue growth management initiatives, coupled with effective cost management.

In Pakistan, we expect double digit volume growth to continue in 2017. We plan to build new plants and add new production lines in the coming years to ensure that we capture the significant growth potential in the country. In this context, Faisalabad and Islamabad are among the potential regions for greenfield investments.

In Central Asia, severe currency devaluation weighed heavily on consumer sentiment and overall economic activity in 2016. In 2017, we expect economic recovery to support top-line growth in most of the countries in that region. I am pleased to note that our volume growth has already turned positive in the last quarter of 2016.

In Iraq, our operations continue to perform below potential due to ongoing regional conflicts. We expect this operating environment to remain challenging in 2017. We do however plan to deliver volume growth in both South and North Iraq.

Despite the current headwinds, we don't foresee any significant negative changes in the growth prospects of our markets. I am confident that CCI will capitalize on this growth potential through its sustainable business model and strong partnership with The Coca-Cola Company".

Key P&L Numbers and Margins

Consolidated (million TL)	2016	2015	Change %	4Q16	4Q15	Change %
Volume (million uc)	1,189	1,152	3.2%	224	213	5.0%
Net Sales	7,050	6,724	4.9%	1,375	1,273	8.0%
Gross Profit	2,392	2,334	2.5%	413	385	7.3%
EBIT	641	640	0.2%	(23)	(12)	89.6%
EBIT (Exc. other)	629	668	(5.9%)	(37)	(1)	n.m.
EBITDA	1,093	1,051	3.9%	96	101	(4.2%)
EBITDA (Exc. other)	1,068	1,041	2.6%	78	100	(21.8%)
Profit / (Loss) Before Tax	71	204	(65.3%)	(402)	32	n.m.
Net Income/(Loss)	(28)	117	(124.2%)	(360)	4	n.m.
Gross Profit Margin	33.9%	34.7%		30.1%	30.2%	
EBIT Margin	9.1%	9.5%		(1.7%)	(1.0%)	
EBIT Margin (Exc. other)	8.9%	9.9%		(2.7%)	(0.1%)	
EBITDA Margin	15.5%	15.6%		7.0%	7.9%	
EBITDA Margin (Exc. other)	15.1%	15.5%		5.7%	7.8%	
Net Income / (Loss) Margin	(0.4%)	1.7%		(26.2%)	0.3%	

Turkey (million TL)	2016	2015	Change %	4Q16	4Q15	Change %
Volume (million uc)	601	593	1.4%	118	116	1.8%
Net Sales	3,601	3,367	7.0%	672	669	0.4%
Gross Profit	1,346	1,321	1.9%	224	244	(8.2%)
EBIT	360	393	(8.4%)	(34)	(8)	345.9%
EBIT (Exc. other)	261	300	(12.9%)	(45)	(18)	152.9%
EBITDA	515	525	(1.8%)	8	27	(69.4%)
EBITDA (Exc. other)	415	436	(4.9%)	(6)	17	(132.2%)
Net Income/(Loss)	(61)	49	n.m.	(309)	44	n.m.
Gross Profit Margin	37.4%	39.2%		33.4%	36.5%	
EBIT Margin	10.0%	11.7%		(5.0%)	(1.1%)	
EBIT Margin (Exc. other)	7.3%	8.9%		(6.7%)	(2.6%)	
EBITDA Margin	14.3%	15.6%		1.2%	4.1%	
EBITDA Margin (Exc. other)	11.5%	13.0%		(0.8%)	2.6%	
Net Income / (Loss) Margin	(1.7%)	1.5%		(45.9%)	6.6%	

International ($ million)	2016	2015	Change %	4Q16	4Q15	Change %
Volume (million uc)	588	559	5.2%	106	97	8.7%
Net Sales	1,143	1,235	(7.5%)	206	198	3.8%
Gross Profit	347	373	(7.0%)	54	44	22.8%
EBIT	115	112	2.4%	0	(3)	(102.6%)
EBIT (Exc. other)	111	123	(9.5%)	(3)	(1)	n.m
EBITDA	215	215	(0.2%)	25	24	5.3%
EBITDA (Exc. other)	206	209	(1.8%)	20	22	(6.9%)
Net Income/(Loss)	33	48	(31.8%)	(20)	(15)	33.6%
Gross Profit Margin	30.3%	30.2%		26.4%	22.3%	
EBIT Margin	10.0%	9.1%		0.0%	(1.8%)	
EBIT Margin (Exc. other)	9.7%	9.9%		(1.3%)	(0.5%)	
EBITDA Margin	18.8%	17.4%		12.1%	11.9%	
EBITDA Margin (Exc. other)	18.0%	17.0%		9.8%	11.0%	
Net Income / (Loss) Margin	2.9%	3.9%		(9.7%)	(7.5%)	

Operational Overview

Sales Volume

Consolidated:

Consolidated sales volume increased by 5.0% in 4Q16, while volume growth for FY16 was 3.2%, in line with company guidance. The share of Turkey operations within total sales volume remained the same vs. a year ago, at 51%.

Turkey:

Turkey operations delivered 1.4% volume growth in FY16 as sales volume grew by 1.8% in 4Q16.

During FY16, the 'Taste the Feeling' campaign, Ramadan campaign, National Football League and Eurocup activations supported our volume performance.

The sparkling category volume contracted by 5.9% in 4Q16, cycling strong growth of 13.7% in 4Q15. The growth in the number of transactions lagged behind volume growth in 4Q16 and FY16, attributable to promotions supporting future consumption (FC) packages. Sparkling volume declined by 1.8% in FY16, reflecting weak consumer sentiment during most of the year and weaker tourism activity throughout the high season.

The stills category contracted by 2.3% in 4Q16, led mainly by juice and water, while ice tea continued to post double digit growth. On the other hand, the category delivered 6.9% volume growth in FY16, mainly driven by water and ice tea.

The non-ready-to-drink (NRTD) tea category posted 28.4% and 3.5% volume growth in 4Q16 and FY16, respectively.

International:

International operations delivered 8.7% volume growth in 4Q16 as Pakistan operations continued to post double digit volume growth and Central Asia operations turned positive, cycling 12.2% volume contraction in 4Q15. Hence, sales volume of international operations posted 5.2% growth in FY16.

In Pakistan, volume growth was 13.1% in 4Q16, bringing the FY16 figure to 18.6%. Successful campaigns and new product launches, such as Coke Zero and new Fanta flavors, contributed to volume growth throughout FY16. Sparkling category registered 14.3% growth in 4Q16, while the category posted 19.3% growth in FY16. Effective management of discounts and increasing focus on revenue growth management continue to support volume and profitability in Pakistan.

Following five consecutive quarters of volume contraction, Central Asia posted 7.6% volume growth in 4Q16. Recovery in oil prices and the low base of 4Q15 supported volume growth in the last quarter of 2016 while FY16 volume ended down by 9.6%. Sales volume in Kazakhstan, CCI's flagship market in the region, was up by 14.3% in 4Q16, bringing FY16 figure to 6.6% contraction. Azerbaijan, on the other hand, continued to post double digit contraction due to the weak macroeconomic backdrop.

Across the Middle East, sales volume grew by 2.8% in 4Q16. Volumes contracted by 0.6% in FY16, mainly due to lower performance in South Iraq. Given the macroeconomic and political challenges in South Iraq and ongoing security issues in North Iraq, total Iraq volume contracted by 2.0% in FY16, with 3.0% volume growth in the last quarter. Jordan was able to post low single digit volume growth in 4Q16, bringing overall growth of 7.6% in FY16.

Net Sales

Consolidated net revenue increased by 8.0% in the quarter, mostly reflecting the positive impact of USD/TL conversion from international operations. FY16 net revenue totalled TL 7.0 bn, up by 4.9% on the back of Turkey's revenue growth and positive conversion impact. Net revenue per unit case increased by 1.6% to TL 5.93 in FY16, on a consolidated basis.

In Turkey, net revenue slightly increased in 4Q16. However, net revenue per unit case declined by 1.4% which was mainly attributable to volume mix, reflecting some dilutive impact of the higher share of non-ready-to-drink tea and FC (future consumption) packages. On the other hand, annual growth in the net revenue per unit case was 5.5%, driven by price increases on selective FC packages in early FY16. Nonetheless, the latest price increase on IC (immediate consumption) packages was in November 2016, which is expected to support revenue growth in 2017.

In our international operations, net revenue increased by 3.8% in 4Q16, following the sharp contraction in the first nine months. On the other hand, net revenue per unit case was down by 4.5% to USD 1.94. In FY16, net revenue per unit case declined by 12.0% to USD 1.94. In Pakistan, the packaging mix was unfavourable due to consumer promotions for FC packages. In Central Asia, price increases were behind the currency devaluations, as we mainly focused on protecting our consumer base by keeping our products affordable. In Iraq, net revenue per case declined due to higher discounts.

Operating profitability

Cost per case on a consolidated basis was up by 3.1% in 4Q16, reflecting the unfavorable foreign currency impact on packaging materials and one-off costs related to the collective bargaining agreement in Turkey. On the other hand, international operations' cost per case was lower both in 4Q16 and in FY16, on the back of favorable raw material prices. Hence, consolidated gross margin remained almost flat in 4Q16 while it contracted by 80 bps in FY16.

Operating expenses per case were up by 11.1% in 4Q16, mainly due to higher marketing expenses in international operations, whereas operating expenses per case was almost flat in Turkey. In FY16, operating expenses per case was up by 2.5% on a consolidated basis, mainly driven by higher selling, distribution and marketing expenses in Turkey. On the other hand, operating expenses per case were down by 10.5% in international operations.

In FY16, the contraction in Turkey operations' EBITDA margin was partly offset by the expansion in international operations. Consequently, consolidated EBITDA margin remained almost flat at 15.5% in 2016, in line with our guidance.

Financial Expenses & Net Income

Net financial expense was TL 490 mn in FY16 compared to TL 427 mn in 2015 due to higher net FX losses. Accordingly, CCI recorded TL 28 mn net loss in FY16 vs. TL 117 mn net income in 2015. This number also includes an impairment of our South Iraq goodwill of TL 54 mn, reflected on financial tables as of 31 December 2016. Excluding this one-off number, net income would be TL 26 mn in 2016.

Financial Income / (Expense) Breakdown (TL mn)	**2016**	**2015**
Interest income	41	39
Interest expense (-)	(162)	(173)
Other financial FX gain / (loss)	145	211
Realized FX gain / (loss) - Borrowings	(32)	(40)
Unrealized FX gain / (loss) - Borrowings	(482)	(464)
Financial Income / (Expense) Net	**(490)**	**(427)**

Capex & Free Cash Flow

Capital expenditure decreased from TL829 mn in 2015 to TL 517 mn in 2016. Capital expenditure as a percentage of net revenues was realized as 7.3% in FY16 compared to 12.3% in 2015. In FY16, 53% of capital expenditure was related to Turkey operations while 47% was related to international operations. Given lower capital expenditure and improvements in net working capital, free cash flow increased from TL 46 mn in 2015 to TL642 mn in FY16.

Cash Flow (TL mn)	**2016**	**2015**
Net cash generated from operating activities	1,159	874
PP&E and intangibles	(517)	(829)
Free Cash Flow	**642**	**46**

Debt Structure & Financial Leverage

As of end FY16:

a) Consolidated debt was USD 1,071 billion, USD 89 mn lower compared to FY15,
b) Consolidated cash was USD 420 million, USD 75 mn higher compared to FY15,
c) 79% of the consolidated financial debt is USD, 17% is EUR, and remaining 4% is in TL, Pakistan Rupee, Jordanian Dinar and Kazakh Tenge,
d) The duration of the consolidated debt portfolio is 2.3 years and the maturity profile was as follows:

Maturity Date	**2017**	**2018**	**2019**	**2020**	**2023**
% of total debt	9.7%	65.8%	3.3%	10.1%	11.2%

e) Consolidated net debt was down by USD 164 mn to USD 652 million, compared to FY15,
f) Net Debt/ EBITDA* ratio was at 2.10x.

Financial Leverage Ratios	**2016**	**2015**
Net Debt / EBITDA	2.10	2.26
Debt Ratio (Total Fin. Debt / Total Assets)	36%	38%
Fin. Debt-to-Equity Ratio	75%	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").

The 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 December 31, 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
Mahmudiye Kaynak Suyu Limited Şirketi	Turkey	Full
J.V. Coca-Cola Almaty Bottlers LLP	Kazakhstan	Full
Azerbaijan Coca-Cola Bottlers LLC	Azerbaijan	Full
Coca-Cola Bishkek Bottlers Closed J. S. Co.	Kyrgyzstan	Full
CCI International Holland B.V.	Holland	Full
Tonus Turkish-Kazakh Joint Venture LLP	Kazakhstan	Full
The Coca-Cola Bottling Company of Jordan Ltd.	Jordan	Full
Turkmenistan Coca-Cola Bottlers	Turkmenistan	Full
(CC) Company for Beverage Industry/Ltd.	Iraq	Full
Waha Beverages B.V.	Holland	Full
Coca-Cola Beverages Tajikistan LLC	Tajikistan	Full
Al Waha for Soft Drinks, Juices, Min.Water, Plastics and Plastic Caps Prod.	Iraq	Full
Coca-Cola Beverages Pakistan Ltd.	Pakistan	Full
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 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.

The EBITDA calculation, comparatively restated according to classification change of provision or reversal for the impairment of fixed assets, was made consistent with the illustrative financial statements and reporting guide of CMB. As of December 31, 2016 and 2015, reconciliation of EBITDA to profit / (loss) from operations is explained in the following table:

EBITDA (TLmn)	2016	2015
Profit / (loss) from operations	641	640
Depreciation and amortization	424	362
Provision for employee benefits	15	10
Foreign exchange gain / (loss) under other operating income / (expense)	13	40
Other	-	0.1
EBITDA	**1,093**	**1,051**

2017 Guidance

- CCI expects:
    - Turkey volume to grow at low single digits,
    - International volume to grow at high-single digits
    - consolidated volume to grow at mid-single digits in 2017.
- Net sales revenue growth is expected to be ahead of volume growth while EBITDA margin is expected to remain flat or expand slightly compared to 2016.
- In addition, we expect Net Debt / EBITDA to be below 2x and capex/sales ratio to be around 8%. We plan to complete 2017 with positive free cash flow.

The business outlook of the Company is subject to the risks which are stated in the annual report and financial reports.

CCI Consolidated Income Statement

	Audited 1 January - 31 December			1 October - 31 December		
(TRL millions)	**2016**	**2015**	**Change (%)**	**2016**	**2015**	**Change (%)**
Sales Volume (UC millions)	**1,189**	**1,152**	**3.2%**	**224**	**213**	**5.0%**
Revenue	7,050	6,724	4.9%	1,375	1,273	8.0%
Cost of Sales	(4,658)	(4,389)	6.1%	(962)	(888)	8.3%
Gross Profit From Operations	**2,392**	**2,334**	**2.5%**	**413**	**385**	**7.3%**
Distribution, Selling and Marketing Expenses	(1,419)	(1,329)	6.8%	(351)	(299)	17.4%
General and Administrative Expenses	(344)	(337)	2.1%	(99)	(87)	13.9%
Other Operating Income	132	116	13.7%	64	30	116.0%
Other Operating Expense	(120)	(145)	(17.1%)	(50)	(41)	22.9%
Profit from Operations	**641**	**640**	**0.2%**	**(23)**	**(12)**	**89.6%**
Gain / (Loss) From Investing Activities	(79)	(8)	923.0%	(65)	(8)	n.m.
Gain / (Loss) from Associates	(1)	(1)	(28.3%)	(1)	(0)	n.m.
Profit / (Loss) Before Financial Income / (Expense)	**561**	**631**	**(11.1%)**	**(89)**	**(20)**	**341.1%**
Financial Income	312	355	(12.1%)	183	8	n.m.
Financial Expenses	(802)	(782)	2.5%	(497)	44	n.m.
Profit Before Tax	**71**	**204**	**(65.3%)**	**(402)**	**32**	**n.m.**
Deferred Tax Income / (Expense)	3	(23)	(113.2%)	(2)	(55)	(97.1%)
Current Period Tax Expense	(51)	(54)	(5.0%)	37	25	50.4%
Net Income / (Loss) Before Minority	**22**	**127**	**(82.3%)**	**(367)**	**2**	**n.m.**
Minority Interest	(51)	(9)	434.9%	6	2	226.4%
Net Income / (Loss) After Minority	**(28)**	**117**	**(124.2%)**	**(360)**	**4**	**n.m.**
EBITDA	**1,093**	**1,051**	**3.9%**	**96**	**101**	**(4.2%)**

Turkey Income Statement

	Audited					
	1 January - 31 December			1 October - 31 December		
(TRL millions)	**2016**	**2015**	**Change (%)**	**2016**	**2015**	**Change (%)**
Sales Volume (UC millions)	**601**	**593**	**1.4%**	**118**	**116**	**1.8%**
Revenue	3,601	3,367	7.0%	672	669	0.4%
Cost of Sales	(2,255)	(2,046)	10.2%	(448)	(425)	5.4%
Gross Profit From Operations	**1,346**	**1,321**	**1.9%**	**224**	**244**	**(8.2%)**
Distribution, Selling and Marketing Expenses	(893)	(829)	7.7%	(216)	(211)	2.6%
General and Administrative Expenses	(192)	(192)	(0.1%)	(53)	(51)	3.0%
Other Operating Income	130	108	20.6%	28	15	94.2%
Other Operating Expense	(31)	(15)	111.3%	(17)	(4)	n.m.
Profit / (Loss) from Operations	**360**	**393**	**(8.4%)**	**(34)**	**(8)**	**345.9%**
Gain / (Loss) From Investing Activities	(2)	(1)	117.4%	(3)	(2)	65.5%
Gain / (Loss) from Associates	0	0	n.m	0	0	n.m.
Profit / (Loss) Before Financial Income / (Expense)	**358**	**392**	**(8.7%)**	**(37)**	**(9)**	**290.6%**
Financial Income	313	352	(11.1%)	174	1	n.m.
Financial Expenses	(736)	(695)	6.0%	(483)	57	n.m.
Profit / (Loss) Before Tax	**(66)**	**49**	**(234.9%)**	**(345)**	**49**	**n.m.**
Deferred Tax Income / (Expense)	11	3	264.9%	3	(25)	(111.0%)
Current Period Tax Expense	(5)	(3)	116.2%	34	21	64.8%
Net Income / (Loss) Before Minority	**(61)**	**49**	**(222.6%)**	**(309)**	**44**	**n.m.**
Minority Interest	0	0	n.m.	0	0	n.m.
Net Income / (Loss) After Minority	**(61)**	**49**	**(222.6%)**	**(309)**	**44**	**n.m.**
EBITDA	**515**	**525**	**(1.8%)**	**8**	**27**	**(69.4%)**

International Income Statement

	Audited					
	1 January - 31 December			1 October - 31 December		
(USD millions)	**2016**	**2015**	**Change (%)**	**2016**	**2015**	**Change (%)**
Sales Volume (UC millions)	**588**	**559**	**5.2%**	**106**	**97**	**8.7%**
Revenue	1,143	1,235	(7.5%)	206	198	3.8%
Cost of Sales	(796)	(862)	(7.7%)	(152)	(154)	(1.6%)
Gross Profit From Operations	**347**	**373**	**(7.0%)**	**54**	**44**	**22.8%**
Distribution, Selling and Marketing Expenses	(174)	(184)	(5.1%)	(41)	(29)	41.5%
General and Administrative Expenses	(62)	(67)	(7.7%)	(16)	(16)	(1.2%)
Other Operating Income	33	37	(11.5%)	13	10	31.8%
Other Operating Expense	(29)	(48)	(38.7%)	(10)	(13)	(16.8%)
Profit / (Loss) from Operations	**115**	**112**	**2.4%**	**0**	**(3)**	**(102.6%)**
Gain / (Loss) From Investing Activities	(25)	(2)	933.2%	(20)	(2)	824.7%
Gain / (Loss) from Associates	(0)	(0)	(15.6%)	(0)	(0)	(329.5%)
Profit / (Loss) Before Financial Income / (Expense)	**89**	**109**	**(18.7%)**	**(21)**	**(6)**	**258.2%**
Financial Income	9	12	(21.0%)	5	5	1.4%
Financial Expenses	(31)	(43)	(26.9%)	(6)	(7)	(3.3%)
Profit / (Loss) Before Tax	**67**	**78**	**(14.5%)**	**(22)**	**(7)**	**203.9%**
Deferred Tax Income / (Expense)	(3)	(10)	(73.6%)	(1)	(11)	(87.3%)
Current Period Tax Expense	(14)	(18)	(18.5%)	2	2	(28.1%)
Net Income / (Loss) Before Minority	**50**	**51**	**(2.0%)**	**(21)**	**(16)**	**35.5%**
Minority Interest	(17)	(3)	524.3%	2	1	67.2%
Net Income / (Loss) After Minority	**33**	**48**	**(31.8%)**	**(20)**	**(15)**	**33.6%**
EBITDA	**215**	**215**	**(0.2%)**	**25**	**24**	**5.3%**

CCI Summary Consolidated Balance Sheet

TRL millions	Audited 31 December 2016	Audited 31 December 2015
Current Assets	**3,133**	**2,658**
Cash and Cash Equivalents	1,466	1,002
Investments in Securities	11	0
Derivative Financial Instruments	1	0
Trade Receivables	528	448
Due from related parties	77	110
Other Receivables	41	34
Inventories	521	621
Prepaid Expenses	148	141
Tax Related Current Assets	102	70
Other Current Assets	238	232
Non-Current Assets	**7,323**	**6,288**
Other Receivables	11	17
Property, Plant and Equipment	5,085	4,367
Intangible Assets	1,406	1,154
Goodwill	671	607
Prepaid Expenses	142	141
Deferred Tax Asset	7	2
Total Assets	**10,456**	**8,946**

TRL millions	Audited 31 December 2016	Audited 31 December 2015
Current Liabilities	**1,498**	**1,522**
Short-term Borrowings	109	253
Current Portion of Long-term Borrowings	256	310
Derivative Financial Instruments	0	11
Trade Payables	593	517
Due to Related Parties	181	156
Payables Related to Employee Benefits	32	22
Other Payables	212	174
Provision for Corporate Tax	0	1
Provision for Employee Benefits	82	48
Other Current Liabilities	33	30
Non-Current Liabilities	**3,961**	**3,282**
Long-term Borrowings	3,405	2,811
Trade Payables & Due to Related Parties	26	21
Provision for Employee Benefits	65	52
Deferred Tax Liability	354	282
Other Non-Current Liabilities	111	116
Equity of the Parent	**4,305**	**3,609**
Minority Interest	692	533
Total Liabilities	**10,456**	**8,946**

CCI Summary Consolidated Cash Flow

Cash Flow **(TRL in millions)**	**Audited Year-End 2015**	**Audited Year-End 2016**
Cash Flow From Operating Activities		
IBT Adjusted for Non-cash items	1,061	1,134
Interest Paid	(167)	(162)
Interest Received	39	41
Change in Tax Assets and Liabilities	(2)	(31)
Employee Termination Benefits, Vacation Pay, Management Bonus payments	(69)	(24)
Operating Cash Flow	**862**	**958**
Change in Operating Assets & Liabilities	13	201
Net Cash Provided by Operating Activities	**874**	**1,159**
Purchase of Property, Plant & Equipment	(829)	(517)
Free Cash Flow	**46**	**642**
Other Net Cash Provided by/(Used in) Investing Activities	125	1
Change in ST & LT Loans	93	(247)
Dividends Paid	(100)	(30)
Cash flow hedge reserve	0	78
Net Cash Provided by/(Used in) Financing Activities	(7)	(198)
Currency translation on cash & cash equivalents	63	59
Currency translation on intercompany borrowings	150	98
Currency Translation Differences	(131)	(137)
Net Change in Cash & Cash Equivalents	245	464
Cash & Cash equivalents at the beginning of the period	757	1,002
Cash & Cash equivalents at the end of the period	**1,002**	**1,466**

Enquiries

Investor Contact:

Dr. Deniz Can Yücel; Head of Investor Relations

Tel:+90 216 528 3386

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

Özge Taşkeli; Investor Relations Executive

Tel:+90 216 528 4382

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

Media Contact:

Burcu Coşkun; Corporate Affairs Manager

Tel:+90 216 528 3349

E-mail: burcu.coskun@cci.com.tr

Company Profile

Coca-Cola İçecek (CCI) is the fifth-largest bottler in the global 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 close to 10,000 people and has a total of 24 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.