







**Ordinary General Assembly  
Meeting  
21 May 2012  
İstanbul**



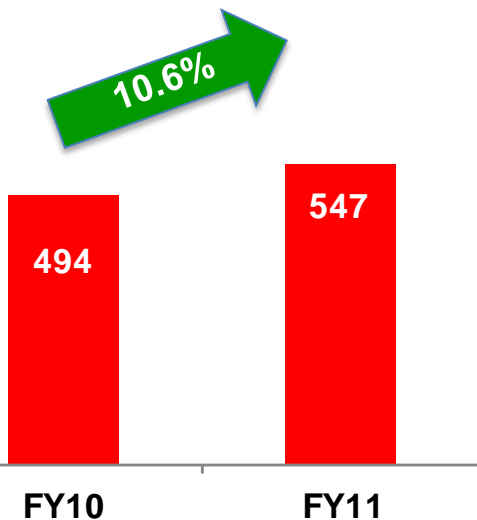
# 2011 Review

-  Reported 762 million unit cases of sales volume in 2011, up by 14.5%
-  All categories delivered growth
-  Strong top line growth ahead of volume
-  Input cost pressure and FX volatility

# Volume up by 15% in 2011

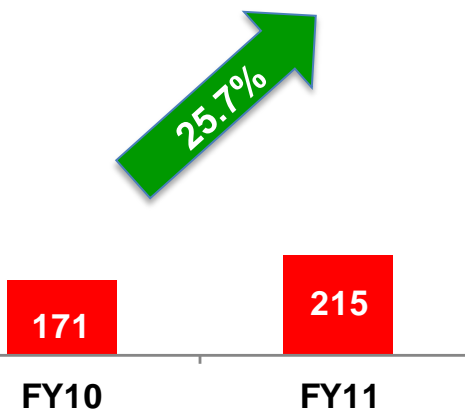
## Turkey Volume

(Unit cases in millions)



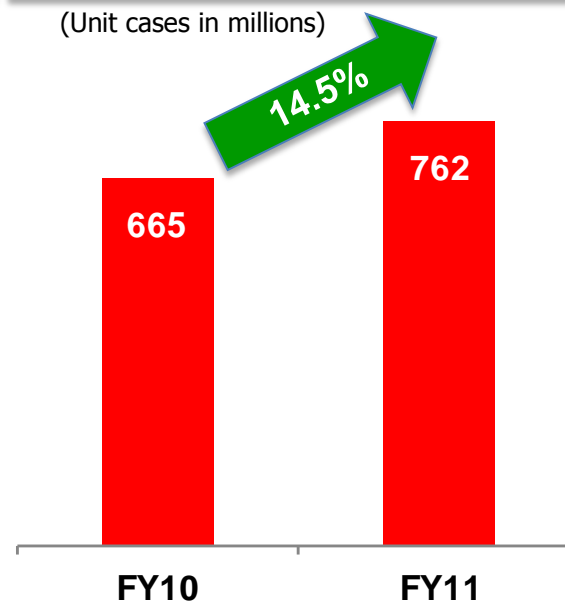
## International Volume

(Unit cases in millions)



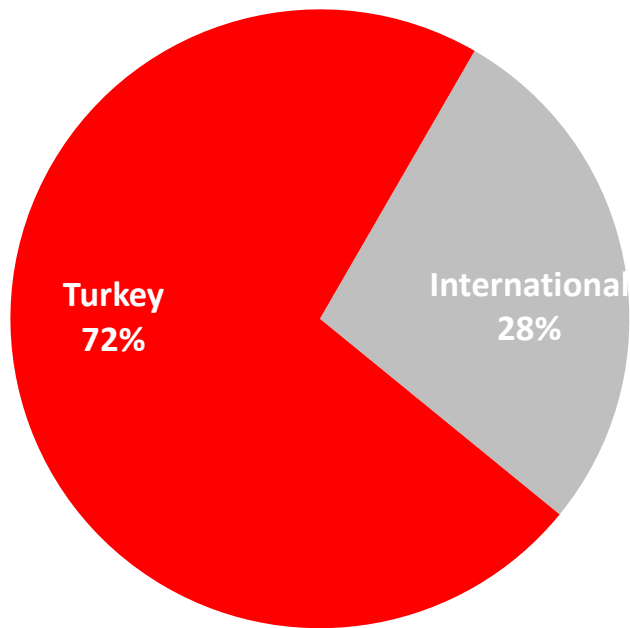
## Consolidated Volume

(Unit cases in millions)

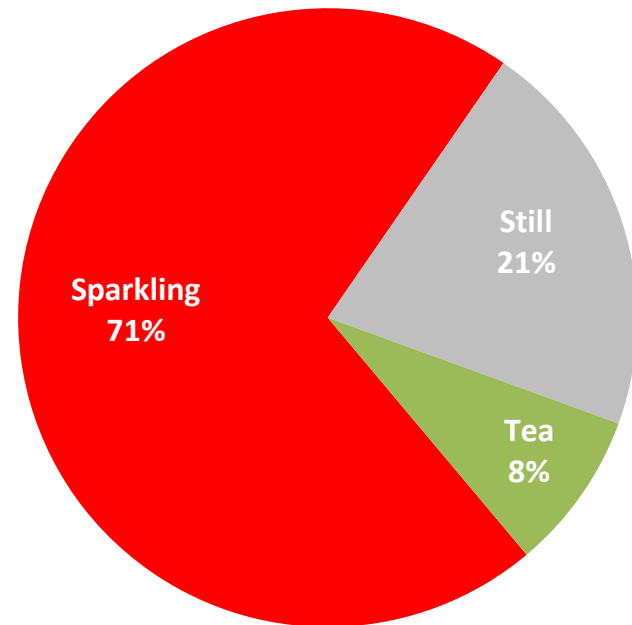


# Sales Volume Breakdown – 2011

Volume split (uc) - Geography



Volume split (uc) – Consolidated



# Operational Review, Turkey – 2011

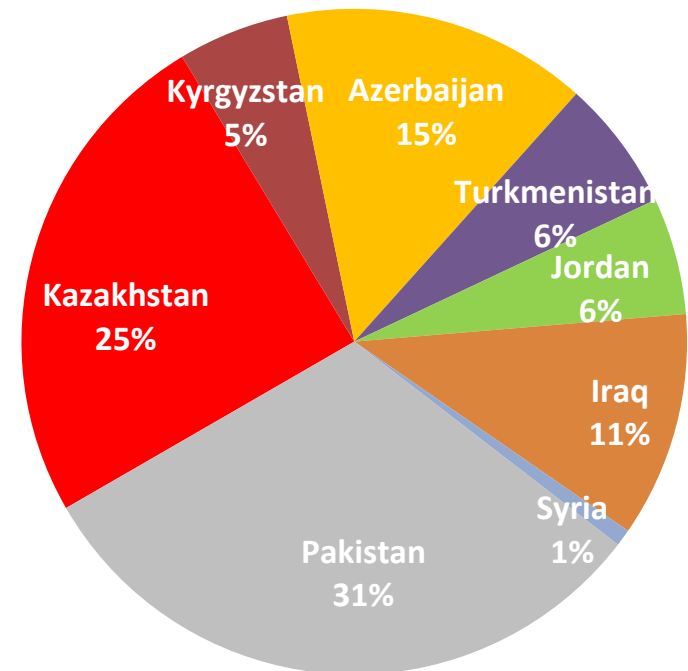
- Turkey sales volume up by 11%
- Channel and category based marketing activities
- Increased cold availability
- Customer segmentation
- Sparkling category posted ca. 5% growth
- Still category grew above 20%



# Operational Review, Int'l Markets – 2011

- Int'l share in total volume 28.2%
- Strong volume growth momentum
  - Central Asia grew by 20%
- Iraq up by 25%
- Pakistan grew at high-teens

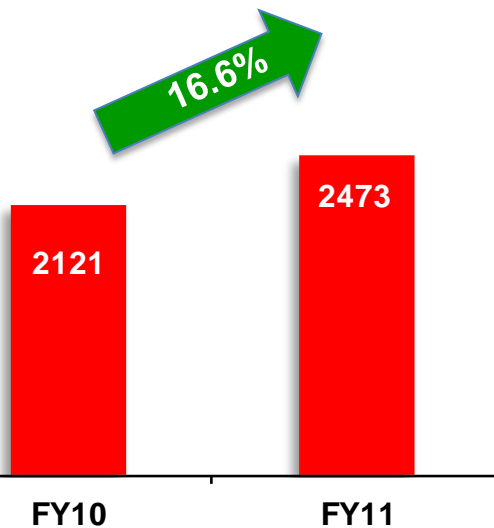
Volume split (uc) – Int.



# Net sales up by 24 % in 2011

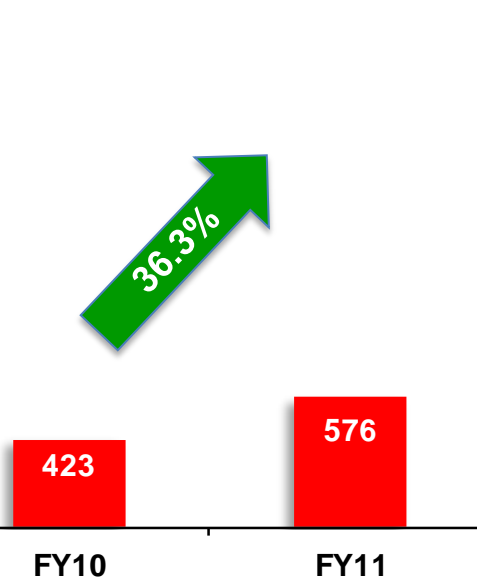
## Turkey Net Sales

(TL in millions)



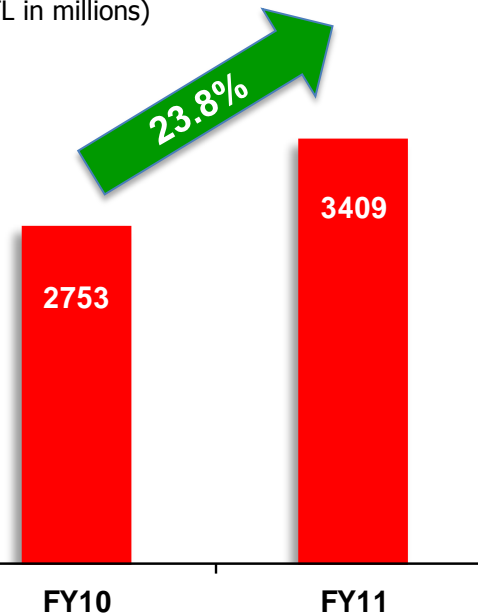
## International Net Sales

(US\$ in millions)

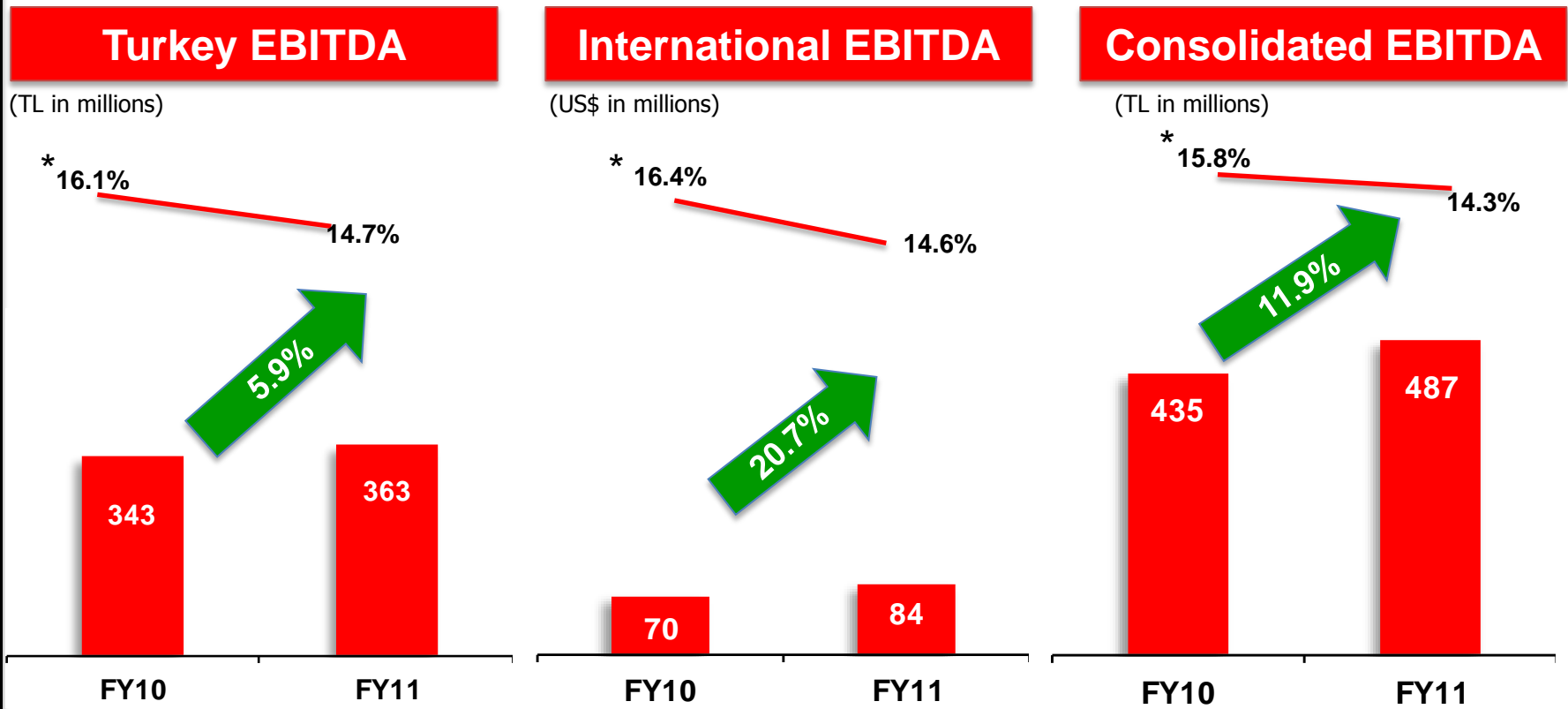


## Consolidated Net Sales

(TL in millions)



# EBITDA up by 12% in 2011



\*EBITDA Margin



# Financial Leverage and FCF

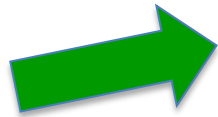
## Net Debt/EBITDA

1.5x

FY10

2.3x

FY11



## Capex/Net Sales

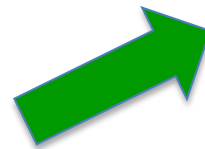
(Excluding – acquisitions)

5.8%

FY10

14.6%

FY11



## FCF

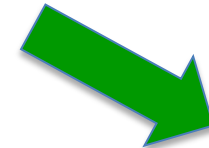
(TL million)

111

FY10

-212

FY11

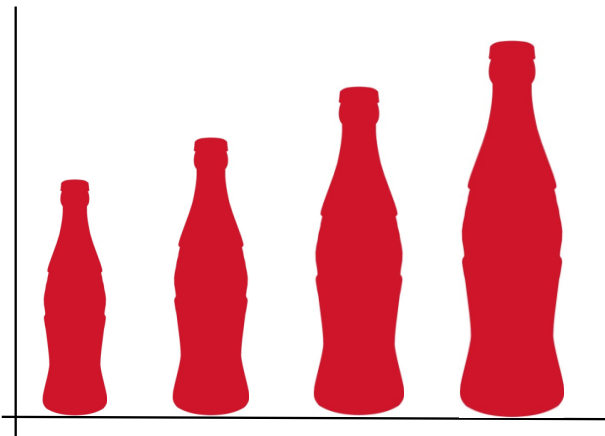


# Recent Developments: Iraq becomes 2nd largest market internationally



- CCI's Iraqi operations started in 2006 in Northern Iraq
- In February 2012, Al Waha Beverages, active in South Iraq, was acquired
- CCI's effective shareholding in Al Waha will be ca 65%
- NARTD market is estimated to be 425 mn unit cases, of which sparkling beverages makes up 250 mn cases
- Population of 33 million, of which 70% are less than 30 years of age

# 2012 Guidance



- Consolidated volume up at low double digit
- Turkey volume up at mid-single digits
- Int'l volume up at mid-teens
- Maintain strong top line growth ahead of volume
- EBITDA Growth  $\geq$  Net Revenue growth



**Ordinary General  
Assembly  
Agenda**

*Coca-Cola Speech*

# General Assembly Agenda

1. Opening of the meeting and election of the Chairmanship Council,
2. Authorization of the Chairmanship Council for signing of meeting minutes,
3. Briefing the General Assembly on 2011 reports as presented by the Board of Directors, Auditors and Independent Audit Company,
4. Review and approval of our Company's Balance sheet and Profit and Loss accounts for 2011,
5. Approval of the changes to the members of the Board of Directors in 2011 as per Article 315 of the Turkish Commercial Code,

# General Assembly Agenda

6. Individually acquitting the Chairman and members of the Board of Directors and the Auditors regarding the accounts and activities for 2011,
7. Election of members to the Board of Directors, whose terms of office have expired, election of the Independent Board of Directors and determination of their term of office and fees,
8. Election of the auditors, whose terms of office have expired and determination of their term of office and fees,
9. Resolving on the distribution of 2011 annual profit and distribution date as proposed by the Board of Directors,

# General Assembly Agenda

10. Briefing the General Assembly in accordance with the Capital Markets Board's regulation on donations made by the Company in 2011,
11. Approval of the Independent Audit Company as proposed by the Audit Committee and selected by the Board of Directors for examination of activities and accounts in 2012 as per the Communiqué pertaining to the Capital Markets Independent Audit Standards published by the Capital Markets Board,
12. Briefing the General Assembly on any Guarantees, Pledges and Mortgages issued by the Company in favor of third persons, in accordance with the regulations laid down by the Capital Markets Board,
13. Briefing the General Assembly on Related Party Transactions in the year 2011 in accordance with the regulations laid down by the Capital Markets Board,

# General Assembly Agenda

14. Briefing the General Assembly about the “Remuneration Policy” established for Members of Board of Directors and top managers pursuant to Corporate Governance Principles,
15. Amendment of article 4 with the heading “Head Office and Branches”, article 6 with the heading “Capital”, article 7 with the heading “Types of Shares and Share Allocation”, articles 8.1, 8.3.1, 8.3.2, 8.3.3 with the heading “Board of Directors”, article 10.3 with the heading “Auditors”, article 11/”a”, “e” with the heading “General Meeting of Shareholders”, article 12 with the heading “Presence of Government Commissary at the Meeting”, article 13 with the heading “Announcements”, article 20 with the heading “Provisions of Law” and to remove the “Temporary Article 1” and “Temporary Article 2” of the Company’s Articles of Association as approved by the Capital Markets Board and Ministry of Custom and Trade, and submission to the votes of the General Assembly Meeting and authorization of the Board of Directors pertaining to the finalization of the amendment and registration of the Articles of Association,

# General Assembly Agenda

16. Granting authority to shareholders, Members of Board of Directors, top managers that have management control and spouses and relatives of the same by blood and marriage up to second degree based on Corporate Governance Principles of the Capital Market Board in order to allow such persons to carry out any transactions of such nature that may result in conflicts of interest with the Company or its affiliates, to compete, to carry out either personally or on behalf of others those transactions that are included under the field of activity of the company and to allow the same to become shareholders in companies that carry out these kinds of transactions and to conduct any other transactions
17. Granting authority to Members of Board of Directors according to Articles 334 and 335 of Turkish Commercial Code
18. Wishes and closing.

Thank you

*Coca-Cola Speech*