

COCA-COLA ICECEK REPORTS NINE MONTH 2011 RESULTS

Wednesday, November 2, 2011

Consolidated sales volume up by 16% in 9M11 to 621 million unit cases

Volume in Turkey up by 13% to 450 million unit cases

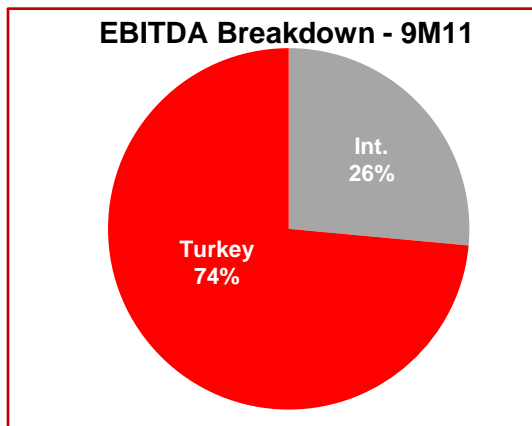
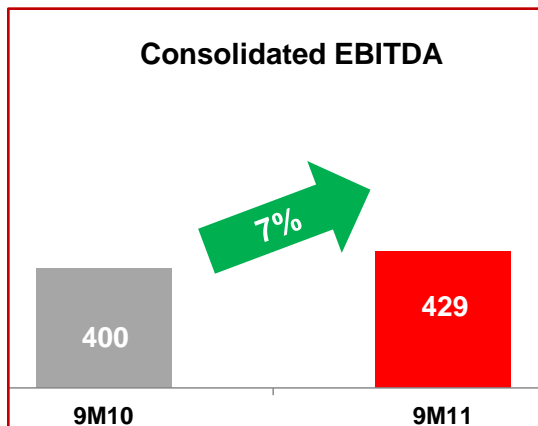
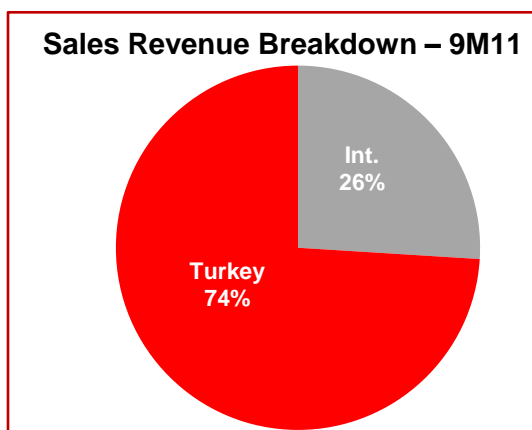
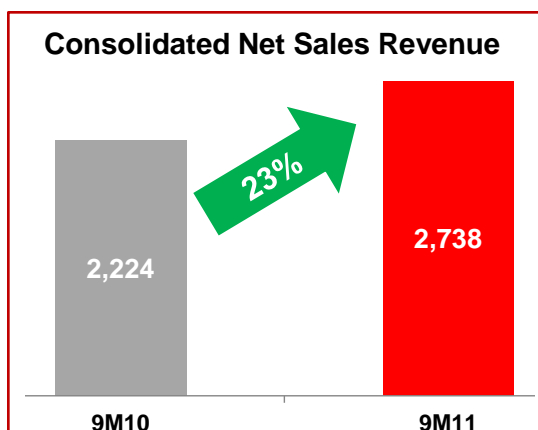
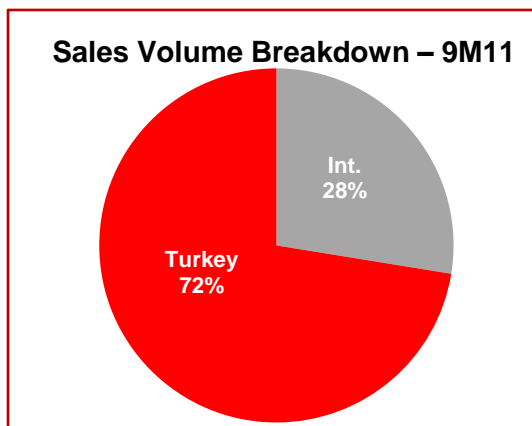
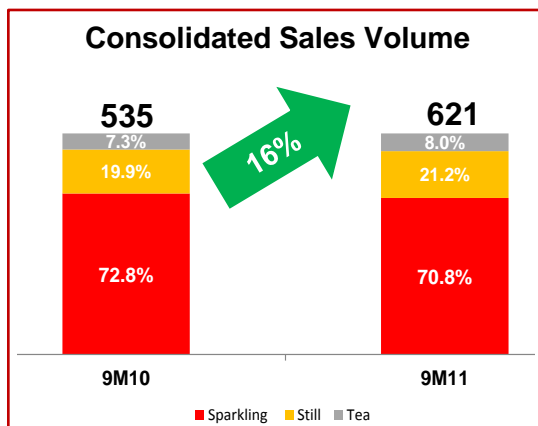
Volume in International operations up by 26% to 171 million unit cases

Consolidated net sales revenue amounted to TL 2,7 billion, up by 23%

Consolidated EBIT increased by 9% to TL 312 million

Consolidated EBITDA up by 7% to TL 429 million with an EBITDA margin of 16%

Consolidated net income came in at TL 146 million



Comments from the Chief Executive Officer, Mr. Michael A. O'Neill

“By posting double digit growth, both in Turkey and in international operations, I am pleased to announce that CCI delivered 14% growth, on a consolidated basis in the third quarter. This matched the growth reported in the first and second quarters of 2011.

Turkey’s sales volume grew by 10%, despite a very strong 3rd quarter in 2010. International Operations posted volume growth of 26% in the quarter supported by continuous efforts to develop better route-to-market initiatives and benefited from improved consumer sentiment particularly in Kazakhstan. On the other hand, while the top line growth was intact in the third quarter, high input costs continued to weigh on gross margins. In addition to that higher FX volatility impacted our bottom-line negatively.

We are on track to posting strong volume and revenue growth in FY2011. In line with our guidance, we expect to deliver high single digit to low double digit volume growth in Turkey, and expect to exceed mid to high teens volume growth in international operations. We also continue to expect revenue growth to be ahead of volume growth. As a result of input cost inflation, our initial guidance for EBITDA growth was not higher than net revenue growth in 2011. Although we are set to deliver absolute EBITDA growth for the full year, given the level of increase in raw material costs, we expect EBITDA margin contraction, limited to 150-200 bps for the full year.

We have set our course towards 2020 and while the journey may encounter certain challenges and volatility, I am absolutely confident that in CCI we have already developed the desire and capabilities to ensure that the strong growth momentum is maintained for the years ahead.»

Consolidated (million TL)	3Q11	3Q10	Change %	9M11	9M10	Change %
Volume (million uc)	264.6	232.4	13.9%	621.1	535.3	16.0%
Net Sales	1,183.3	967.7	22.3%	2,738.0	2,224.0	23.1%
EBIT	164.7	160.1	2.9%	312.4	286.2	9.2%
EBIT (Exc. other)	164.3	164.2	0.1%	307.1	293.1	4.8%
EBITDA	204.8	196.9	4.0%	428.5	399.8	7.2%
EBITDA (Exc. other)	203.8	200.9	1.4%	425.2	406.7	4.6%
Net Income/(Loss)	64.8	156.7	(58.7%)	146.3	239.3	(38.9%)

Gross Profit Margin	37.3%	39.5%		36.8%	38.3%	
EBIT Margin	13.9%	16.5%		11.4%	12.9%	
EBIT Margin (Exc. other)	13.9%	17.0%		11.2%	13.2%	
EBITDA Margin	17.3%	20.3%		15.7%	18.0%	
EBITDA Margin (Exc. other)	17.2%	20.8%		15.5%	18.3%	
Net Income Margin	5.5%	16.2%		5.3%	10.8%	

Turkey (million TL)	3Q11	3Q10	Change %	9M11	9M10	Change %
Volume (million uc)	191.0	173.7	10.0%	449.9	398.9	12.8%
Net Sales	845.3	751.6	12.5%	2,026.5	1,721.6	17.7%
EBIT	116.9	138.1	(15.3%)	242.7	243.9	(0.5%)
EBIT (Exc. other)	115.6	130.0	(11.1%)	238.1	237.5	0.3%
EBITDA	139.4	161.9	(13.9%)	315.1	319.9	(1.5%)
EBITDA (Exc. other)	138.1	153.9	(10.3%)	310.5	313.6	(1.0%)
Net Income/(Loss)	29.4	143.5	(79.5%)	100.0	216.9	(53.9%)

Gross Profit Margin	40.0%	41.2%		39.2%	40.1%	
EBIT Margin	13.8%	18.4%		12.0%	14.2%	
EBIT Margin (Exc. other)	13.7%	17.3%		11.8%	13.8%	
EBITDA Margin	16.5%	21.5%		15.6%	18.6%	
EBITDA Margin (Exc. other)	16.3%	20.5%		15.3%	18.2%	
Net Income Margin	3.5%	19.1%		4.9%	12.6%	

International (\$ million)	3Q11	3Q10	Change %	9M11	9M10	Change %
Volume (million uc)	73.7	58.7	25.5%	171.3	136.4	25.5%
Net Sales	201.4	143.6	40.2%	455.3	332.9	36.8%
EBIT	28.8	21.4	34.7%	43.2	34.6	24.8%
EBIT (Exc. other)	28.9	22.2	30.0%	40.1	35.5	12.8%
EBITDA	39.1	29.9	31.0%	70.6	59.1	19.4%
EBITDA (Exc. other)	38.8	30.6	26.7%	68.7	60.0	14.5%
Net Income/(Loss)	21.2	15.7	35.3%	26.9	20.9	28.9%

Gross Profit Margin	30.5%	33.4%		28.8%	32.2%	
EBIT Margin	14.3%	14.9%		9.5%	10.4%	
EBIT Margin (Exc. other)	14.3%	15.5%		8.8%	10.7%	
EBITDA Margin	19.4%	20.8%		15.5%	17.8%	
EBITDA Margin (Exc. other)	19.3%	21.3%		15.1%	18.0%	
Net Income Margin	10.5%	10.9%		5.9%	6.3%	

Note 1: EBITDA = EBIT + Amortization & Depreciation + Relevant Non Cash Expenses including Provision for Employee Benefits - Relevant Non-cash income including Negative Goodwill

Note 2: EBIT/EBITDA (Exc. other) = EBIT/EBITDA Excluding Net Other Operating Items

Third Quarter Highlights

Consolidated sales volume reached 264.6 million unit cases in 3Q11, a rise of 13.9%, cycling the double digit growth of the same period last year. All categories posted strong growth with the help of successful marketing campaigns, promotions and better route to market initiatives.

Consolidated net sales revenue grew by 22.3%, and reached TL 1.2 billion in the third quarter, while exceeding sales volume growth. Net revenue per case increased by 7.4% to TL 4.47 due to higher average prices both in Turkey and international operations. International operations accounted for 28.6% of the total net sales in the quarter, versus 22.3% in the same period a year ago.

Higher input prices continued to weigh on profitability in 3Q11. The gross profit margin eased by 2.2 pp to 37.3%, due to an increase in raw material costs both in Turkey and in international operations, as well as the depreciation of the TL against US\$.

In 3Q11, EBIT rose by 2.9%, which is lower than net revenue growth, as a result of higher operating expenses in Turkey, therefore the EBIT margin decreased to 13.9% from 16.5% in 3Q10.

EBITDA increased 4.0% to TL 204.8 million, whereas the EBITDA margin narrowed to 17.3% from 20.3% a year ago.

Net financial expenses were TL 85.5 million vs. income of TL 35.1 million in 3Q10 mostly due to TL's depreciation against US\$. TL depreciated by 13.2% between the beginning and the end of the reporting period.

Net Income came in at TL 64.8 million in 3Q11, lower than 3Q10 as a result of higher non-cash foreign exchange losses from foreign currency denominated financial loans.

Nine Month Highlights

Consolidated sales volume increased by 16.0% to 621.1 million unit cases in 9M11, maintaining double digit growth both in Turkey and in international operations.

The sparkling category grew at low double digits in 9M11 with intensive focus on occasion based marketing and promotions together with new product launches supporting this growth.

The still category grew by ca. 25% in 9M11 driven by strong water, juice and iced tea sales both in Turkey and in international markets. The Doğadan tea business in Turkey grew above 25% in 9M11.

In 9M11, consolidated net sales revenue grew by 23.1% to TL 2.7 billion, whereas net revenue per case reached TL 4.41, an increase of 6.1%. International operations formed 26.0% of the total net sales in 9M11, compared to 22.6% in the same period a year ago.

The gross profit margin declined 1.5 pp to 36.8% as input prices continued to be higher compared to a year ago. The EBIT margin was down by 1.5 pp to 11.4%, while absolute EBIT grew by 9.2%. Consequently, EBITDA grew by 7.2%, slower than EBIT growth due to lower depreciation charges, whereas the EBITDA margin narrowed to 15.7% from 18.0% a year ago.

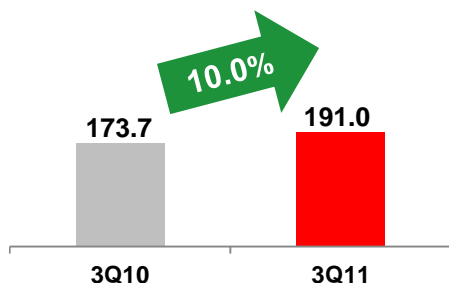
Net financial expenses were up at TL 125.9 million in 9M11 from an income of TL 16.6 million primarily due to the TL's depreciation against the US\$ in 3Q11.

Net Income of TL 146.3 million was recorded in 9M11, down from TL 239.3 million in 9M10 as a result of higher non-cash foreign exchange loss.

Operational Review by Segments

Turkey Operations

Sales Volume (mn uc)

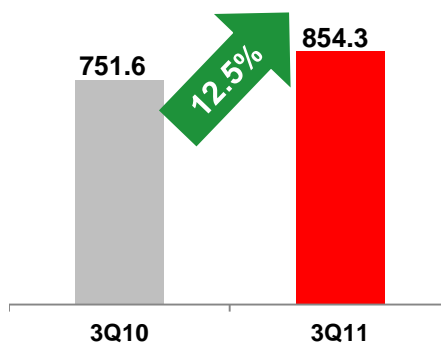


Third Quarter: Sales volume grew by 10% to 191.0 million unit cases in 3Q11, driven by growth in all categories.

In addition to seasonal trends post-summer period, volume performance in Turkey in 3Q11 was impacted by below average temperatures and more rainy days especially in September coupled with slower economic growth in 3Q11 vs. 3Q10. Depreciation of the TL against the US\$ also accelerated in the period.

In the third quarter, the sparkling category continued to grow albeit at low single digits. Successful local marketing activities including Ramadan promotions, "Fanta Youth Festival" and portfolio expansion through affordable packaging resulted in market share expansion in the sparkling category particularly in September.

Sales Revenue (TL mn)



Still beverages grew ca. 30% in the third quarter of 2011 supported by strong consumer reception to the relaunch of "Ramadan Sherbet" during the Ramadan period and new Cappy Pulpy orange during the quarter. The water category grew at above 30%. Tea sales were also strong with ca. 30% growth on the back of new product launches and lower temperatures in the season.

Net sales increased by 12.5% in the quarter. Despite the shift in the product mix to still beverages including water & tea and a challenging trading environment, net sales per unit case increased by 2.3% to TL 4.43 in 3Q11, on the back of effective pricing, promotion management and the increase of immediate consumption package share in the sparkling mix.

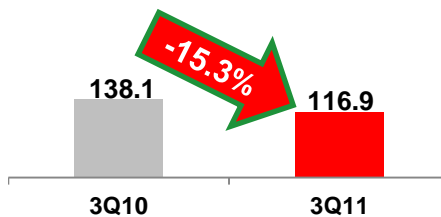
Cost of sales were up by 14.8%, higher than net sales revenue growth due to higher prices for resin, and cans as well as TL's sharp depreciation in 3Q11. Consequently, the gross margin eased from 41.2% to 40.0%.

Excluding net other operating items, operating expenses increased by 23.7%, as a result of higher selling and distribution expenses mainly driven by higher oil prices, and intensive marketing campaigns.

EBIT was down by 15.3%, whereas the EBIT margin was 4.5 pp lower compared to the same period of last year. Accordingly, EBITDA was down by 13.9%, while the EBITDA margin was down by 5.1 pp due to relatively lower depreciation charges.

EBIT (TL mn)

* 18.4%
13.8%



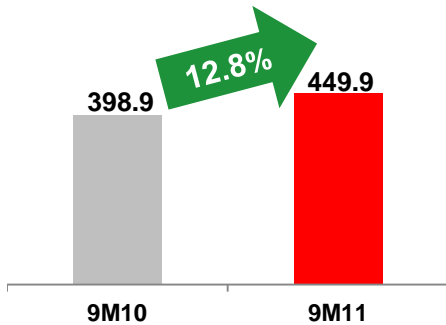
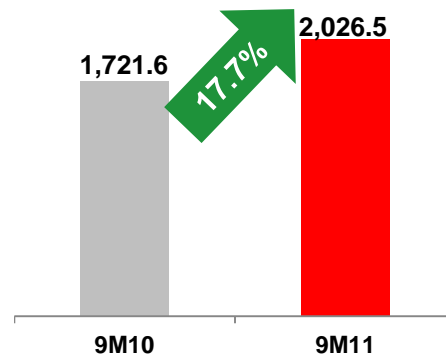
* EBIT Margin

EBITDA (TL mn)

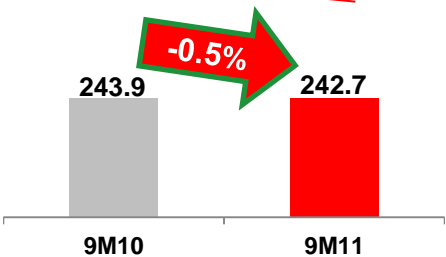
* 21.5%
16.5%



* EBITDA Margin

Turkey Operations**Sales Volume (mn uc)****Sales Revenue (TL mn)****EBIT (TL mn)**

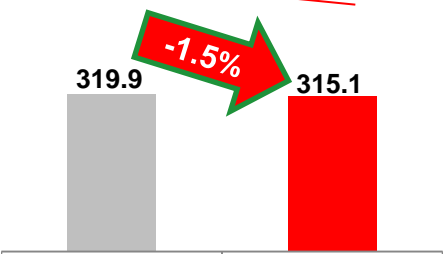
*14.2% 12.0%



* EBIT Margin

EBITDA (TL mn)

* 18.6% 15.6%



* EBITDA Margin

Nine Month: Turkey Operation's volume climbed by 12.8% to 449.9 million unit cases in 9M11.

The sparkling beverage category grew by mid-to-high single digit in 9M11, mainly attributable to the channel and occasion based marketing activities and promotions as well as new package launches.

Still beverages grew close to 30% in 9M11 on the back of over 30% growth in the water category and around 20% growth in the juice category assisted by the introduction of new packaging and flavor launches. The tea category maintained its growth trend with ca. 30% in 9M11.

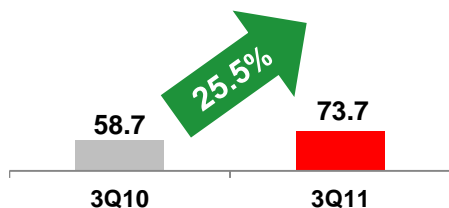
In 9M11, net sales revenue reached TL 2.0 bn, an increase of 17.7%, whereas net sales per unit case was up by 4.3%.

The cost of sales was up by 19.3%, slightly higher than the net sales growth, mostly due to rise in input costs. Accordingly, the gross margin eased to 39.2% from 40.1%, whereas gross profit per unit case rose by 2.2% to TL 1.77.

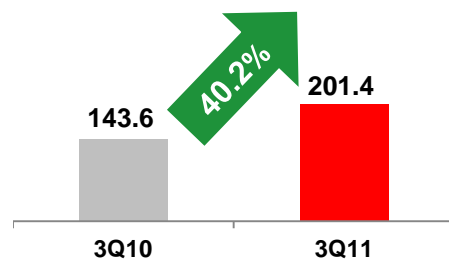
Excluding net other operating items, operating expenses increased by 23.2% mainly due to higher selling and distribution expenses. EBIT was flat at TL 242.7 mn, resulting in the EBIT margin declining by 2.2 pp to 12.0%. EBITDA was down by 1.5%, while the EBITDA margin was at 15.6% in 9M11 vs 18.6% in 9M10 due to relatively lower operating profit and depreciation charges.

International Operations

Sales Volume (mn uc)

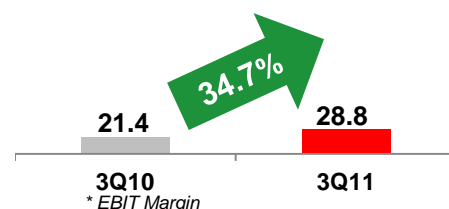


Sales Revenue (USD mn)



EBIT (USD mn)

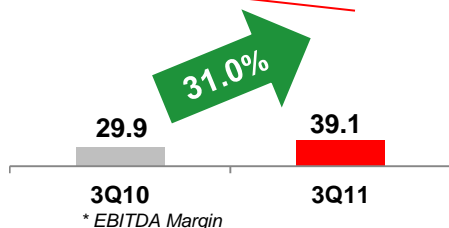
* 14.9% 14.3%



* EBIT Margin

EBITDA (USD mn)

* 20.8% 19.4%



* EBITDA Margin

Third Quarter: International volume sustained its strong growth momentum and reached 73.7 million unit cases, an increase of 25.5% in 3Q11 compared to 3Q10.

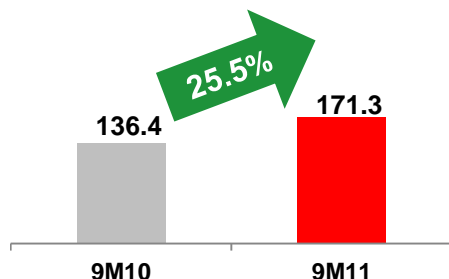
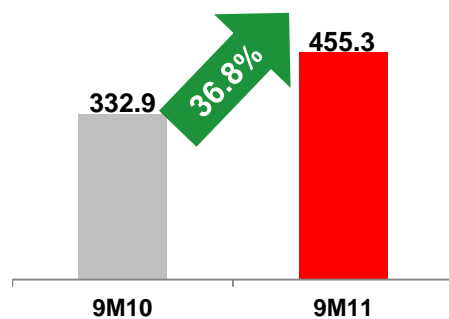
Central Asia operations succeeded in growing above 20% mainly due to improved consumer sentiment, successful marketing programs and favorable weather conditions. Kazakhstan's volume grew ca 20% in 3Q11 thanks to new product launches, successful route-to-market executions and continued customer customization of on-premise channel. Azerbaijan volume was flat versus the same period of last year due to a slowing economy and increasing competition in water category. Pakistan volume growth came in at above 20% in 3Q11 cycling a low base of 3Q10 which was impacted by massive floods. Iraq continued its strong volume growth at above 25% through marketing campaigns and regional RTM improvements.

Net sales revenue increased by 40.2% to US\$ 201.4 million in 3Q11, whereas net sales per unit case increased by 11.7% to US\$ 2.73 on the back of price increases mainly in Pakistan and Kazakhstan and favorable mix.

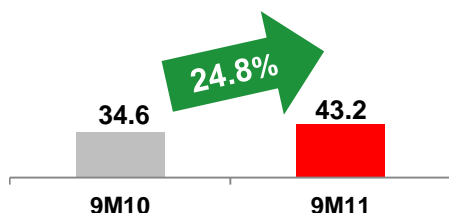
Cost of sales increased by 46.5%, higher than the revenue growth mainly due to the higher input prices. Accordingly, the gross profit margin was down by 3.0 pp to 30.5%.

Excluding net other operating items, operating expenses were only up by 25.7%. The increase in excl. net other operating items were lower than revenue growth thanks to continued efficiency programs, better operating leverage, and route-to-market applications in key markets, despite the higher distribution, selling and marketing expenses.

EBIT was up by 34.7% whereas the EBIT margin only eased by 0.6 pp as a result of tight operating expense management. Accordingly, EBITDA was up by 31.0% while EBITDA margin was 19.4% in 3Q11 vs 20.8% a year ago.

International Operations**Sales Volume (mn uc)****Sales Revenue (USD mn)****EBIT (USD mn)**

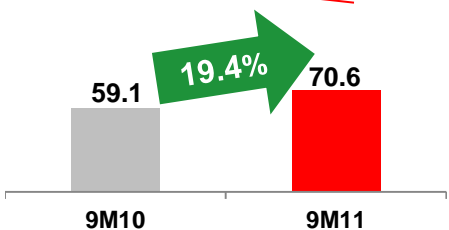
* 10.4%
9.5%



* EBIT Margin

EBITDA (USD mn)

* 17.8%
15.5%



* EBITDA Margin

Nine Month: International Operations volume was up by 25.5% to 171.3 million unit cases in 9M11. Strong volume growth across in most of the key international operations was an outcome of increased penetration and promotional activities as well as new product introductions and focused route-to-market upgrades.

Iraq operations have been fully consolidated since March 2011, and Iraq's share in international operations increased from 3.2% in 9M10 to 11% in 9M11. On a like for like basis, International operations growth was 17.7% in 9M11 over 9M10.

Net sales revenue reached US\$ 455.3 million in 9M11, an increase of 36.8%, whereas net sales per unit case increased by 8.9% to US\$ 2.66, due to higher average pricing in key markets.

Cost of sales were up by 43.5%, as a result of higher prices, especially sugar and resin costs during the period. Accordingly, gross profit margin decreased by 3.4 pp. to 28.8%.

Excluding net other operating items, operating expenses growth was maintained at 27.2%, behind the net revenue growth, in spite of increased selling and distribution expenses due to a higher sales volume and higher oil prices.

EBIT was up by 24.8% to US\$ 43.2 million thanks to continued initiatives taken to lower operating expenses, and higher operating leverage generated by larger scale. Therefore, the EBIT margin eased only by 0.9 pp. despite 3.4 pp. contraction on the gross profit level.

On the other hand, absolute EBITDA was up by 19.4% while EBITDA margin was 15.5% in 9M11 vs. 17.8% a year ago due to relatively lower operating profitability and lower depreciation charges as a percentage of net sales revenue.

Group Financial Review

Debt Structure

Consolidated total financial debt as of September 30, 2011 increased by TL 145 million to TL 1,391 million from TL 1,246 million as of year end-2010. 11% of total debt is due in 2011 while the remaining debt is due between 2012 and 2016. The maturity profile of the outstanding debt as of September 30, 2011:

Maturity Date	2011	2012	2013	2014	2015	2016
% of total debt	11%	2%	2%	82%	2%	1%

The majority of consolidated financial debt is denominated in foreign currencies, of which 84% is US\$, 8% is EUR, 3% is TL and 5% is other currencies. Consolidated net debt as of September 30, 2011 was US\$ 652 million versus US\$ 418 million as of December 31, 2010.

Financial Leverage Ratios	9M11	FY10
Debt Ratio (Total Fin. Debt / Total Assets)	39%	41%
Fin. Debt-to-Equity Ratio	85%	88%

Financial Expenses

Financial Income / (Expense) Breakdown (TL mn)	9M11	9M10
Interest income	26.2	28.5
Interest expense (-)	(43.5)	(36.3)
Foreign exchange gain / (loss)	20.0	(2.7)
Realized FX gain / (loss) – Borrowings	(0.3)	(1.1)
Unrealized FX gain / (loss) – Borrowings	(128.2)	28.7
Gain / (loss) on derivative transactions	(0.1)	(0.5)
Financial Income / (Expense) Net	(125.9)	16.6

Capital Expenditures

Capital Expenditures (TL mn)	9M11	9M10
PP&E and intangibles	381	132
Acquisitions	-	-
Total	381	132

Accounting Principles

The Company prepares its financial statements in accordance with the CMB's "Communiqué on Financial Reporting in Capital Market" Serial XI, No:29. In accordance with the Communiqué No: XI-29, the entities are allowed to prepare a complete or condensed set of interim financial statements in accordance with IAS 34, "Interim Financial Reporting" and interim condensed consolidated financial statements of the Company do not include the information and disclosures required in the annual financial statements. In this respect, the Company has preferred to prepare condensed consolidated financial statements in the interim periods and prepared the aforementioned condensed consolidated financial statements in compliance with CMB Financial Reporting Standards.

The condensed interim consolidated financial statements of the Company for the period ended September 30, 2011 have been prepared in accordance with the accounting policies used in the preparation of annual consolidated financial statements for the year ended December 31, 2010 except for the adoption of new standards and IFRIC interpretations summarized in the financial report. Accordingly, these condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2010.

Functional and presentation currency of the Company is TL. The multinational structure of foreign entities 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. The majority of the consolidated foreign subsidiaries and joint ventures are regarded as foreign entities since they are financially, economically and organizationally autonomous.

Since the functional and presentation currency of foreign entities is determined as USD in the consolidated financial statements, USD amounts presented in the balance sheet as of September 30, 2011 are translated into Turkish Lira at the official TL exchange rate for purchases of USD announced by the Central Bank of the Republic of Turkey on September 30, 2011, USD 1,00 (full) = TL 1,8453 (December 31, 2010; USD 1,00 (full) = TL 1,5460). Furthermore, USD amounts in the income statement for the period ended September 30, 2011 have been translated into TL, at the average TL exchange rate for purchases of U.S. Dollars for the period ended September 30, 2011, is USD 1,00 (full) = TL 1,6181 (January 1, - September 30, 2010; USD 1,00 (full) = TL 1,5142).

In accordance with the change in the scope of consolidation, TL 5.884 fair value increase occurred from the fair value financial statements of CCBL was reflected to books for the 30% shares formerly owned by CCI and separately disclosed under other income in the consolidated income statement in accordance with IFRS 3 "Business Combinations".

As of September 30, 2011, the list of CCI's subsidiaries and joint ventures and its effective participation percentages 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 Ltd.	Azerbaijan	Full Consolidation
Coca-Cola Bishkek Bottlers Closed J. S. Co.	Kyrgyzstan	Full Consolidation
CCI International Holland B.V.	Holland	Full Consolidation
Tonus Joint Stock Co.	Kazakhstan	Full Consolidation
The Coca-Cola Bottling Company of Jordan Ltd.	Jordan	Full Consolidation
Efes Sinaı Dış Ticaret A.Ş.	Turkey	Full Consolidation
Turkmenistan Coca-Cola Bottlers Ltd.	Turkmenistan	Full Consolidation
The Coca-Cola Bottling of Iraq FZCO	U.A.E.	Full Consolidation
CC Beverage Limited	Iraq	Full Consolidation
SSG Investment Limited	B. Virgin Islands	Full Consolidation
Waha Beverages B.V.	Holland	Full Consolidation
Syrian Soft Drink Sales and Distribution L.L.C.	Syria	Proportionate Consolidation
Coca-Cola Beverages Pakistan Ltd.	Pakistan	Proportionate Consolidation

Webcast

CCI will host a webcast to discuss the 9M11 results on November 3, 2011, at 16.30, Istanbul time (14.30, London time and 10.30, New York time). A copy of the conference call presentation can be accessed through our web site "www.cci.com.tr". Interested parties can access the live webcast and also view slides of the call through:

[Click here to access webcast](#)

Dial in numbers

UK: +44(0)20 3106 4822

US: +1 646 254 3364

Confirmation Code: 7155464

Company Profile

Coca-Cola İçecek (CCI) is the 6th largest bottler in the Coca-Cola System in terms of sales volume. CCI's core business is to produce, sell and distribute sparkling and still beverages of The Coca-Cola Company (TCCC). CCI employs close to 9,000 people and has operations in Turkey, Pakistan, Kazakhstan, Azerbaijan, Kyrgyzstan, Turkmenistan, Jordan, Iraq and Syria as well as exports to Tajikistan.

CCI has a total of 20 plants and offers a wide range of beverages to a consumer base of more than 360 million people. In addition to sparkling beverages, the product portfolio includes juices, waters, sports and energy drinks, tea and iced teas.

CCI's shares are traded on the Istanbul Stock Exchange under the CCOLA.IS ticker.

Reuters	CCOLA.IS
Bloomberg	CCOLA TI

Contacts

Dr. Deniz Can Yücel
IR Manager
Tel: +90 216 528 3386
deniz.yucel@cci.com.tr

Orhun Köstem
CFO
Tel: +90 216 528 4432
orhun.kostem@cci.com.tr

Special Note Regarding 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.

CCI – Consolidated IFRS Income Statement as per regulations of the CMB

(TL million)	July 1 -	July 1 -	Change%	January 1 -	January 1 -	Change%
	Sept 30, 2011	Sept 30, 2010		Sept 30, 2011	Sept 30, 2010	
	(unaudited)			(unaudited)		
Sales Volume (million uc)	264.6	232.4	13.9%	621.1	535.3	16.0%
Net Sales	1,183.3	967.7	22.3%	2,738.0	2,224.0	23.1%
Cost of Sales	(741.6)	(585.5)	26.7%	(1,730.3)	(1,371.7)	26.1%
Gross Profit	441.7	382.3	15.5%	1,007.7	852.3	18.2%
Operating Expenses (net)	(277.4)	(218.1)	27.2%	(700.6)	(559.2)	25.3%
Other Income/Expense (net)	0.4	(4.1)	(109.5%)	5.4	(6.9)	(177.5%)
EBIT	164.7	160.1	2.9%	312.4	286.2	9.2%
Gain/(Loss) from Associates	0.0	0.0		0.0	0.0	
Financial Income/Expense (net)	(85.5)	35.1	n.m	(125.9)	16.6	n.m
Income Before Minority Interest & Tax	79.3	195.3	(59.4%)	186.5	302.8	(38.4%)
Income Taxes	(13.8)	(38.0)	(63.6%)	(39.8)	(62.6)	(36.4%)
Income Before Minority Interest	65.4	157.3	(58.4%)	146.7	240.2	(38.9%)
Minority interest	(0.7)	(0.6)	24.1%	(0.4)	(0.9)	(58.4%)
Net Income (Loss)	64.8	156.7	(58.7%)	146.3	239.3	(38.9%)
EBITDA	204.8	196.9	4.0%	428.5	399.8	7.2%

CCI – Consolidated IFRS Balance Sheet as per regulations of the CMB

(TL million)	Sept 30, 2011	December 31, 2010	(TL million)	Sept 30, 2011	December 31, 2010
	(unaudited)	(audited)		(unaudited)	(audited)
Cash & Cash Equivalents	175.9	491.7	ST Borrow ings	178.1	627.7
Investments in Securities	11.1	107.1	Trade Payables	184.5	99.3
Trade Receivables and Due from Related Parties, net	460.7	300.0	Due to Related Parties	75.5	45.0
Inventories	357.2	223.7	Other Payables	106.3	80.9
Other Receivables	11.3	4.8	Provision for Corporate Tax	14.1	1.0
Other Current Assets	316.8	166.6	Provision for Employee Benefits	22.5	14.4
Total Current Assets	1,333.0	1,293.8	Other liabilities	29.4	12.4
Property, Plant and Equipment	1,596.7	1,203.0	Total Current Liabilities	610.5	880.6
Intangible Assets (including goodwill)	579.6	459.4	LT Borrow ings	1,212.9	617.9
Deferred Tax Assets	6.0	2.5	Provision for Employee Benefits	33.3	35.7
Other receivables and non-current assets	45.0	55.3	Other liabilities	0.0	3.6
Total Non-current Assets	2,227.4	1,720.2	Deferred Tax Liability	43.4	41.1
TOTAL ASSETS	3,560.4	3,014.0	Total Non-Current Liabilities	1,289.6	698.4
			Minority Interest	21.3	17.6
			Shareholders Equity	1,639.0	1,417.4
			TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	3,560.4	3,014.0

Turkey Operation – IFRS Income Statement as per regulations of the CMB

(TL million)	July 1- Sept	July 1- Sept	Change %	Jan. 1- Sept	Jan. 1- Sept	Change %
	30, 2011	30, 2010		30, 2011	30, 2010	
	(unaudited)			(unaudited)		
Sales Volume (million uc)	191.0	173.7	10.0%	449.9	398.9	12.8%
Net Sales	845.3	751.6	12.5%	2,026.5	1,721.6	17.7%
Cost of Sales	(507.4)	(441.9)	14.8%	(1,231.1)	(1,031.8)	19.3%
Gross Profit	337.9	309.6	9.1%	795.4	689.8	15.3%
Operating Expenses (net)	(222.2)	(179.6)	23.7%	(557.2)	(452.3)	23.2%
Other Income/Expense (net)	1.2	8.0	(84.6%)	4.6	6.4	(27.7%)
EBIT	116.9	138.1	(15.3%)	242.7	243.9	(0.5%)
EBITDA	139.4	161.9	(13.9%)	315.1	319.9	(1.5%)

International Operations – IFRS Income Statement as per regulations of the CMB

(US\$ million)	July 1- Sept	July 1- Sept	Change %	Jan. 1- Sept	Jan. 1- Sept	Change %
	30, 2011	30, 2010		30, 2011	30, 2010	
	(unaudited)			(unaudited)		
Sales Volume (million uc)	73.7	58.7	25.5%	171.3	136.4	25.5%
Net Sales	201.4	143.6	40.2%	455.3	332.9	36.8%
Cost of Sales	(140.0)	(95.6)	46.5%	(324.1)	(225.8)	43.5%
Gross Profit	61.3	48.0	27.7%	131.3	107.2	22.5%
Operating Expenses (net)	(32.5)	(25.8)	25.7%	(91.2)	(71.7)	27.2%
Other Income/Expense (net)	(0.0)	(0.8)	n.a	3.1	(0.9)	n.a
EBIT	28.8	21.4	34.7%	43.2	34.6	24.8%
EBITDA	39.1	29.9	31.0%	70.6	59.1	19.4%

Financial statements with footnotes are available on our web site at <http://www.cci.com.tr/en/investor-relations/financial-information/financial-results/>