COCA-COLA İÇECEK ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

CONVENIENCE TRANSLATION INTO ENGLISH OF
CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY - 30 JUNE 2022

(ORIGINALLY ISSUED IN TURKISH)

CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT AUDITOR'S REVIEW REPORT ORIGINALLY ISSUED IN TURKISH

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

To the General Assembly of Coca-Cola İçecek A.Ş.

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Coca-Cola İçecek A.Ş. (the "Company") and its subsidiaries (collectively referred to as the "Group") as at 30 June 2022 and the related condensed consolidated statement of profit or loss, the consolidated other comprehensive income, consolidated changes in equity and consolidated cash flows for the six-month period then ended and summary of significant accounting policies and other explanatory notes. The management of the Group is responsible for the preparation and fair presentation of this condensed consolidated interim financial information in accordance with Turkish Accounting Standard 34 ("TAS 34") "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of review

We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and the objective of which is to express an opinion on the consolidated financial statements. Consequently, a review on the interim condensed consolidated financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to conclude that the accompanying interim condensed consolidated financial information does not present fairly, in all material respects, the financial position of Coca-Cola İçecek A.Ş. as at 30 June 2022, and its financial performance and cash flows for the six-month period then ended in accordance with TAS 34.

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Other Matter

The consolidated financial statements of the Group as of 31 December 2021 were audited and the interim condensed consolidated financial information as of 30 June 2021 and for the six-month period then ended were reviewed by another audit firm whose audit report dated 21 February 2022 expressed an unqualified opinion and whose review report dated 11 August 2021 expressed a conclusion that nothing has come to their attention that not compliance with TAS 34.

Additional explanation for convenience translation into English

Turkish Financial Reporting Standards differ from International Financial Reporting Standards(''IFRS'') issued by the International Accounting Standards Board with respect to the application of IAS 29 Financial Reporting in Hyperinflationary Economies by 30 June 2022.Accordingly, the accompanying interim condensed consolidated financial statements are not intended to present fairly the interim condensed consolidated financial position and results of operations of the Group in accordance with IFRS.

PwC Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.

Burak Özpoyraz, SMMM
Partner

Istanbul, 9 August 2022

(Convenience Translation into English of Interim Consolidated Financial Statements and Notes Originally Issued in Turkish)

Coca-Cola İçecek Anonim Şirketi

Interim Condensed Consolidated Financial Statements as of June 30, 2022

COCA-COLA İÇECEK ANONİM ŞİRKETİ

Interim Condensed Consolidated Statement of Financial Position as of June 30, 2022

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated)

		Reviewed	Audited
	Notes	**June 30, 2022**	December 31, 2021
ASSETS			
Cash and Cash Equivalents	**4**	**10.126.787**	4.141.603
Financial Investments	**5**	**938.536**	73.644
Trade Receivables		**6.059.180**	1.870.226
- *Trade receivables due from related parties*	*23*	*422.627*	*231.693*
- *Trade receivables due from third parties*		*5.636.553*	*1.638.533*
Other Receivables	**8**	**39.676**	23.205
- *Other receivables due from third parties*		*39.676*	*23.205*
Derivative Financial Instruments	**6 - 25**	**15.786**	41.102
Inventories		**5.422.449**	2.500.771
Prepaid Expenses	**9**	**865.803**	1.220.514
Current Income Tax Assets		**132.129**	336.701
Other Current Assets	**17**	**601.017**	505.638
- *Other current assets from third parties*		*601.017*	*505.638*
Total Current Assets		**24.201.363**	10.713.404
Other Receivables		**102.948**	94.315
- *Other receivables due from third parties*		*102.948*	*94.315*
Property, Plant and Equipment	**11**	**14.846.190**	12.002.586
Intangible Assets		**11.728.230**	9.804.656
- *Goodwill*	*13*	*2.746.192*	*2.377.377*
- *Other intangible assets*	*12*	*8.982.038*	*7.427.279*
Right of Use Asset	**11**	**272.436**	252.641
Prepaid Expenses	**9**	**129.598**	68.797
Deferred Tax Assets	**21**	**558.407**	325.501
Total Non-Current Assets		**27.637.809**	22.548.496
Total Assets		**51.839.172**	33.261.900

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

COCA-COLA İÇECEK ANONİM ŞİRKETİ

Interim Condensed Consolidated Statement of Financial Position as of June 30, 2022
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated)

		Reviewed	Audited
	Notes	**June 30, 2022**	December 31, 2021
LIABILITIES			
Short-term Borrowings	**7**	**2.845.324**	830.114
- Bank borrowings		*2.845.324*	*830.114*
Current Portion of Long-term Borrowings	**7**	**2.836.843**	537.671
- Bank borrowings		*2.775.832*	*481.461*
- Lease liabilities		*61.011*	*56.210*
Trade Payables		**8.061.284**	3.957.019
- Trade payables due to related parties	***23***	*2.169.971*	*936.441*
- Trade payables to third parties		*5.891.313*	*3.020.578*
Payables Related to Employee Benefits		**81.836**	77.394
Other Payables		**1.822.433**	1.333.443
- Other payables due to related parties	***23***	*96.460*	*405.006*
- Other payables due to third parties	***8***	*1.725.973*	*928.437*
Derivative Financial Instruments	**6 – 25**	**88.475**	151.678
Provision for Corporate Tax		**396.144**	115.949
Current Provisions		**503.889**	316.167
- Current provisions for employee benefits		*257.065*	*171.694*
- Other current provisions		*246.824*	*144.473*
Other Current Liabilities	**17**	**209.773**	163.067
Total Current Liabilities		**16.846.001**	7.482.502
Long-term Borrowings	**7**	**12.938.831**	8.023.148
- Bank borrowings		*12.644.653*	*7.759.678*
- Lease liabilities		*294.178*	*263.470*
Trade Payables		**2.351**	2.001
- Trade payables due to third parties		*2.351*	*2.001*
Non-Current Provisions		**260.094**	236.176
- Non-current provisions for employee benefits		*260.094*	*236.176*
Deferred Tax Liability	**21**	**2.217.928**	1.839.808
Derivative Financial Instruments	**6 - 25**	**770.040**	708.423
Total Non-Current Liabilities		**16.189.244**	10.809.556
Equity of the Parent		**16.376.758**	13.055.214
Share Capital	**18**	**254.371**	254.371
Share Capital Adjustment Differences	**18**	**(8.559)**	(8.559)
Share Premium		**98.792**	98.792
Other comprehensive income items not to be reclassified to profit or loss		**(72.144)**	(72.144)
- Actuarial gains / losses		*(81.926)*	*(81.926)*
- Other valuation funds		*9.782*	*9.782*
Other comprehensive income items to be reclassified to profit or loss		**9.424.760**	7.365.831
- Currency translation adjustment		*14.844.880*	*10.904.236*
- Hedge reserve gain / (losses)		*(5.420.120)*	*(3.538.405)*
- Cash flow hedge reserve gain / (losses)		*(764.238)*	*(670.341)*
- Net investment hedge reserve gain / (losses)		*(4.655.882)*	*(2.868.064)*
Restricted Reserves Allocated from Net Profit	**18**	**341.335**	281.858
Accumulated Profit / Loss		**4.475.075**	2.863.653
Net Income / (Loss) for the period		**1.863.128**	2.271.412
Non-Controlling Interest		**2.427.169**	1.914.628
Total Equity		**18.803.927**	14.969.842
Total Liabilities		**51.839.172**	33.261.900

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

COCA-COLA İÇECEK ANONİM ŞİRKETİ

Interim Condensed Consolidated Statement of Profit or Loss for the six months period ended June 30, 2022

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated)

		Reviewed		Reviewed	
	Notes	**January 1 – June 30, 2022**	**April 1 – June 30, 2022**	January 1 – June 30, 2021	April 1 – June 30, 2021
Net Revenue		23.358.948	14.693.522	9.570.979	5.823.634
Cost of Sales (-)		(15.853.131)	(10.031.501)	(6.214.754)	(3.734.340)
Gross Profit / (Loss)		**7.505.817**	**4.662.021**	3.356.225	2.089.294
General and Administration Expenses (-)		(809.160)	(444.981)	(396.905)	(203.650)
Marketing, Selling and Distribution Expenses (-)		(3.003.019)	(1.849.578)	(1.399.626)	(808.897)
Other Operating Income	19	634.057	381.897	132.366	51.982
Other Operating Expense (-)	19	(553.830)	(303.488)	(132.165)	(56.388)
Profit / (Loss) From Operations		**3.773.865**	**2.445.871**	1.559.895	1.072.341
Gain from Investing Activities	19	207.856	170.382	34.914	28.489
Loss from Investing Activities (-)	19	(1.154)	(841)	(12.382)	(6.221)
Gain / (Loss) from Joint Ventures	10	(1.669)	(1.464)	(3.237)	(2.904)
Profit / (Loss) Before Financial Income / (Expense)		**3.978.898**	**2.613.948**	1.579.190	1.091.705
Financial Income / (Expense)		**(534.025)**	**(324.919)**	93.660	(18.227)
Financial Income	20	*1.696.045*	*560.675*	*704.427*	*225.986*
Financial Expenses (-)	20	*(2.230.070)*	*(885.594)*	*(610.767)*	*(244.213)*
Profit / (Loss) Before Tax from Continuing Operations		**3.444.873**	**2.289.029**	1.672.850	1.073.478
Tax Expense of Continuing Operations		**(1.371.220)**	**(916.287)**	(424.382)	(247.497)
Deferred Tax Income / Expense (-)	*21*	*(251.222)*	*(195.376)*	*18.497*	*10.740*
Current Period Tax Expense (-)		*(1.119.998)*	*(720.911)*	*(442.879)*	*(258.237)*
Net Profit / (Loss) from Continuing Operations		**2.073.653**	**1.372.742**	1.248.468	825.981
Attributable to:					
Non-controlling interest		210.525	139.554	124.115	104.816
Equity holders of the parent	22	1.863.128	1.233.188	1.124.353	721.165
Net Profit / (Loss)		**2.073.653**	**1.372.742**	1.248.468	825.981
Equity Holders Earnings Per Share (full TL)	22	0,07324	0,04848	0,04420	0,02835
Equity Holders Earnings Per Share from Continuing Operations (full TL)	22	0,07324	0,04848	0,04420	0,02835

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

COCA-COLA İÇECEK ANONİM ŞİRKETİ

Interim Condensed Consolidated Statement of Comprehensive Income for the six months period ended June 30, 2022
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated)

	Reviewed		Reviewed	
	January 1 – June 30, 2022	**April 1 – June 30, 2022**	January 1 – June 30, 2021	April 1 – June 30, 2021
Profit for the period	**2.073.653**	**1.372.742**	1.248.468	825.981
Hedge reserve gain / (losses)	**(2.335.002)**	**(1.800.794)**	(475.902)	(98.878)
- *Cash flow hedge reserve gain / (losses)*	***(100.229)***	***(325.330)***	*(43.090)*	*14.514*
- *Net investment hedge reserve gain / (losses)*	***(2.234.773)***	***(1.475.464)***	*(432.812)*	*(113.392)*
Deferred tax effect	**453.287**	**343.781**	95.407	22.064
Currency translation adjustment	**4.243.114**	**3.106.287**	1.468.127	256.950
Other comprehensive income items to be reclassified to profit or loss, net	**2.361.399**	**1.649.274**	1.087.632	180.136
Total of Other Comprehensive Income After Tax	**4.435.052**	**3.022.016**	2.336.100	1.006.117
Attributable to:				
Non-controlling interest	**512.995**	**296.042**	329.546	128.041
Equity holders of the parent	**3.922.057**	**2.725.974**	2.006.554	878.076

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

COCA-COLA İÇECEK ANONİM ŞİRKETİ
Interim Condensed Consolidated Statement of Change in Equity for the six months ended June 30, 2022
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated)

					Other comprehensive income and expense items									
					Subsequently not to be reclassified to profit or loss		Subsequently to be reclassified to profit or loss							
Consolidated Statement of Changes in Shareholders' Equity	Share Capital	Share Capital Adjustment Differences	Share Premium	Non-Controlling Interest Put Option Valuation Fund	Other Valuation Funds	Actuarial Gains / Losses	Hedge Reserve	Currency Translation Adjustment	Restricted Reserves Allocated from Net Profit	Accumulated Profit / Loss	Net Income	Total Equity of the Parent	Non-Controlling Interest	Total Equity
January 1, 2021	254.371	(8.559)	214.241	(4.748)	9.782	(34.521)	(934.214)	4.370.130	206.683	2.356.575	1.232.671	7.662.411	1.074.230	8.736.641
Other comprehensive income/(loss)	-	-	-	-	-	-	(380.495)	1.262.696	-	1.232.671	(1.232.671)	882.201	205.431	1.087.632
Net profit / (loss) for the period	-	-	-	-	-	-	-	-	-	-	1.124.353	1.124.353	124.115	1.248.468
Total Comprehensive Income / (loss)	-	-	-	-	-	-	(380.495)	1.262.696	-	1.232.671	(108.318)	2.006.554	329.546	2.336.100
Dividends	-	-	(115.449)	-	-	-	-	-	-	(596.828)	-	(712.277)	(60.426)	(772.703)
Transfers	-	-	-	-	-	-	-	-	68.680	(68.680)	-	-	-	-
June 30, 2021	254.371	(8.559)	98.792	(4.748)	9.782	(34.521)	(1.314.709)	5.632.826	275.363	2.923.738	1.124.353	8.956.688	1.343.350	10.300.038
January 1, 2022	**254.371**	**(8.559)**	**98.792**	**-**	**9.782**	**(81.926)**	**(3.538.405)**	**10.904.236**	**281.858**	**2.863.653**	**2.271.412**	**13.055.214**	**1.914.628**	**14.969.842**
Other comprehensive income/(loss)	-	-	-	-	-	-	**(1.881.715)**	**3.940.644**	-	**2.271.412**	**(2.271.412)**	**2.058.929**	**302.470**	**2.361.399**
Net profit / (loss) for the period	-	-	-	-	-	-	-	-	-	-	**1.863.128**	**1.863.128**	**210.525**	**2.073.653**
Total Comprehensive Income / (loss)	**-**	**-**	**-**	**-**	**-**	**-**	**(1.881.715)**	**3.940.644**	**-**	**2.271.412**	**(408.284)**	**3.922.057**	**512.995**	**4.435.052**
Dividends	-	-	-	-	-	-	-	-	-	**(600.513)**	-	**(600.513)**	**(454)**	**(600.967)**
Transfers	-	-	-	-	-	-	-	-	**59.477**	**(59.477)**	-	-	-	-
June 30, 2022	**254.371**	**(8.559)**	**98.792**	**-**	**9.782**	**(81.926)**	**(5.420.120)**	**14.844.880**	**341.335**	**4.475.075**	**1.863.128**	**16.376.758**	**2.427.169**	**18.803.927**

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

COCA-COLA İÇECEK ANONİM ŞİRKETİ

Interim Condensed Consolidated Statement of Cash Flows for the six months period ended June 30, 2022

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated)

		Reviewed	
	Notes	**January 1, June 30, 2022**	January 1, June 30, 2021
Profit for the period from continuing operations		**2.073.653**	1.248.468
Adjustments to reconcile net profit / (loss) to net cash provided by operating activities		**2.638.156**	904.954
Adjustments for depreciation and amortization		**856.905**	506.543
Adjustments for impairment loss (reversal)		**(36.380)**	13.070
- *Provision / (reversal) for doubtful receivable*		*(8.162)*	*7.144*
- *Provision / (reversal) for inventories*		*5.726*	*2.563*
- *Impairment loss / (reversal) in property, plant and equipment*	11, 19	*(33.944)*	*3.363*
Adjustments for provisions		**119.675**	85.336
- *Provision / (reversal) for employee benefits*		*119.675*	*85.336*
Adjustments for interest (income) expenses		**616.963**	151.920
- *Interest income*	*20*	*(93.156)*	*(75.415)*
- *Interest expense*	*20*	*710.119*	*227.335*
Adjustments for fair value loss (gain)		***(102.683)***	(12.482)
- Adjustments for fair value of derivative instruments *(gain) / loss*		*(102.683)*	(8.948)
- Adjustments for fair value *(gain) / loss*		-	(3.534)
Unrealized foreign exchange (gain) / loss		(29.460)	(254.082)
(Gain) / loss from joint ventures	10	1.669	3.237
Income tax expense		1.371.220	424.382
(Gain) / loss on sale of property, plant and equipment	19	(172.758)	(22.361)
Interest expense of lease liabilities	7, 20	13.005	9.391
Changes in working capital		**(2.420.877)**	(210.373)
Adjustments for decrease (increase) in trade accounts receivable		**(4.180.792)**	(1.634.815)
- *Decrease / (increase) on trade receivables due from related parties*		*(190.934)*	*77.722*
- *Decrease / (increase) on trade receivables due from third parties*		*(3.989.858)*	*(1.712.537)*
Adjustments for decrease / (increase) in inventories		**(2.927.404)**	(796.583)
Adjustments for increase (decrease) in trade accounts payable		**3.907.844**	1.812.756
- *Increase / (decrease) on trade payables due to related parties*		*1.021.934*	*366.237*
- *Increase / (decrease) on trade payables due to third parties*		*2.885.910*	*1.446.519*
Adjustments for increase (decrease) in other accounts payable		*779.475*	408.269
Cash flows generated from operating activities:		**2.290.932**	1.943.049
Payments made for employee benefits		(67.790)	(52.971)
Tax returns / (payments)		(639.238)	(260.279)
Other current and non-current assets and liabilities		420.529	24.979
A. NET CASH GENERATED FROM OPERATING ACTIVITIES		**2.004.433**	1.654.778
Cash outflows arising from purchase of property, plant, equipment and intangible assets		**(1.762.668)**	(611.906)
- *Cash outflow from purchase of property, plant and equipment*	11	*(1.679.314)*	(574.359)
- *Cash outflow from purchase of intangibles*	12	*(83.354)*	(37.547)
Proceeds from sale of property, plant and equipment and intangibles		**215.710**	38.056
Other inflows / (outflows) of cash		**(864.892)**	22.356
B. NET CASH USED IN INVESTING ACTIVITIES		**(2.411.850)**	(551.494)
Cash outflow due to lease liabilities	7	**(62.021)**	(59.656)
Proceeds from borrowings	7	**11.844.605**	1.043.311
Repayments of borrowings	7	**(6.091.904)**	(1.546.931)
Cash inflow/outflow due to derivative instruments		(122.850)	153
Interest paid	7	(485.049)	(219.579)
Interest received		93.156	75.415
Dividend paid		(600.967)	(772.703)
Cash outflows from changes in ownership interests in subsidiaries that do not result in loss of control		(78.873)	-
C. NET CASH USED IN FINANCING ACTIVITIES		**4.496.097**	(1.479.990)
Net increase / (decrease) in cash and cash equivalents before currency translation effects (A+B+C)		**4.088.680**	(376.706)
D. CURRENCY TRANSLATION ON CASH AND CASH EQUIVALENTS		**1.896.504**	585.044
Net increase / (decrease) in cash and cash equivalents (A+B+C+D)		**5.985.184**	208.338
E. CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	4	**4.141.603**	4.660.596
CASH AND CASH EQUIVALENTS AT PERIOD END (A+B+C+D+E)	4	**10.126.787**	4.868.934

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated)

1. CORPORATE INFORMATION AND NATURE OF ACTIVITIES

General

Coca-Cola İçecek Anonim Şirketi ("CCI" - "the Company"), is the bottler and distributor of alcohol-free beverages in Turkey, Pakistan, Central Asia and the Middle East. The operations of the Company consist of production, sales and distribution of sparkling and still beverages with The Coca-Cola Company ("TCCC") trademarks. The Company has 10 (2021 - 10) production facilities in different regions of Turkey and operates 20 (2021 - 19) production facilities in countries other than Turkey. The registered office address of CCI is OSB Mah. Deniz Feneri Sok. No:4 Ümraniye İstanbul, Turkey.

The Group consists of the Company, its subsidiaries, and joint ventures.

The interim condensed consolidated financial statements of the Group were approved for issue by the Board of Directors on August 9, 2022, which were signed by the Audit Committee and Chief Executive Officer Burak Başarır. The General Assembly and the regulatory bodies have the right to make amendments to the interim condensed consolidated financial statements after their issuance.

Shareholders of the Company

AG Anadolu Grubu Holding A.Ş. is the ultimate controlling party of the Company. As of June 30, 2022, and December 31, 2021, the composition of shareholders and their respective percentage of ownership can be summarized as follows:

	June 30, 2022		December 31, 2021	
	Nominal Amount	**Percentage**	Nominal Amount	Percentage
Anadolu Efes Biracılık ve Malt Sanayi A.Ş. ("Anadolu Efes")	**102.047**	**40,12%**	102.047	40,12%
The Coca-Cola Export Corporation ("TCCEC")	**51.114**	**20,09%**	51.114	20,09%
Efes Pazarlama ve Dağıtım Ticaret A.Ş. ("Efpa")	**25.788**	**10,14%**	25.788	10,14%
Özgörkey Holding A.Ş.	**3.887**	**1,53%**	3.887	1,53%
Publicly Traded	**71.535**	**28,12%**	71.535	28,12%
	254.371	**100,00%**	254.371	100,00%
Inflation Restatement Effect	**(8.559)**		(8.559)	
	245.812		245.812	

Nature of Activities of the Group

CCI and its subsidiary Coca-Cola Satış ve Dağıtım A.Ş. ("CCSD") are among the leading bottlers and distributors of alcohol-free beverages, operating in Turkey. The sole operation area of the Company is the production, sales and distribution of sparkling and still beverages.

The Company has exclusive rights to produce, sell and distribute TCCC branded beverages including Coca-Cola, Coca-Cola Zero, Coca-Cola Zero Sugar, Coca-Cola Light, Fanta, Sprite, Cappy, Sen Sun, Powerade and Fuse Tea in TCCC authorized packages throughout Turkey provided by Bottler's and Distribution Agreements signed between the Group with TCCEC and TCCC. Renewal periods of the signed Bottler's and Distribution Agreements varies between 2018 and 2028.

The Company has exclusive rights to produce, sell and distribute Burn and Gladiator branded energy drinks in authorized packages throughout Turkey, according to the Bottlers Agreements signed between the Company and Monster Energy Company ("MEC") and has the right for selling and distribution of Monster branded products in accordance with the International Distribution Agreement signed with Monster Energy Limited ("MEL") which has taken over TCCC's global energy drink portfolio and is partially owned by TCCC as well.

The Company's international subsidiaries and joint ventures operating outside of Turkey are also engaged in the production, sales and distribution of sparkling and still beverages with TCCC trademarks.

Group, Schweppes Holdings Ltd. It is the sole authority in Turkey for bottling and bottling with the Schweppes brand in an approved and acceptable manner approved by the company. In addition, from time to time, special authorization can be made for the Turkey Time Groups in which the Company operates.

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated)

1. CORPORATE INFORMATION AND NATURE OF ACTIVITIES (continued)

The Group has the exclusive bottling and distribution rights in Turkey for Schweppes branded beverages under Bottler's and Distribution Agreement signed with Schweppes Holdings Limited. Special authorization for the Group operating countries, other than Turkey, may be granted from time to time.

Subsidiaries and Joint Ventures

As of June 30, 2022, and December 31, 2021 the list of CCI's subsidiaries and joint ventures and its effective participation percentages are as follows:

Subsidiaries

			Effective Shareholding and Voting Rights	
	Place of Incorporation	**Principal Activities**	**June 30, 2022**	December 31, 2021
Coca-Cola Satış ve Dağıtım Anonim Şirketi ("CCSD")	Turkey	Distribution and sales of Coca-Cola, and Mahmudiye products	**99,97%**	99,97%
J.V. Coca-Cola Almaty Bottlers Limited Liability Partnership ("Almaty CC")	Kazakhstan	Production, distribution and sales of Coca-Cola products	**100,00%**	100,00%
Azerbaijan Coca-Cola Bottlers Limited Liability Company ("Azerbaijan CC")	Azerbaijan	Production, distribution and sales of Coca-Cola products	**99,87%**	99,87%
Coca-Cola Bishkek Bottlers Closed Joint Stock Company ("Bishkek CC")	Kyrgyzstan	Production, distribution and sales of Coca-Cola products	**100,00%**	100,00%
CCI International Holland B.V. ("CCI Holland")	Holland	Holding company	**100,00%**	100,00%
The Coca-Cola Bottling Company of Jordan Limited ("TCCBCJ")	Jordan	Production, distribution and sales of Coca-Cola products	**100,00%**	100,00%
Turkmenistan Coca-Cola Bottlers ("Turkmenistan CC")	Turkmenistan	Production, distribution and sales of Coca-Cola products	**59,50%**	59,50%
Sardkar for Beverage Industry/Ltd ("SBIL")	Iraq	Production, distribution and sales of Coca-Cola products	**100,00%**	100,00%
Waha Beverages B.V. ("Waha B.V.")	Holland	Holding Company	**100,00%**	100,00%
Coca-Cola Beverages Tajikistan Limited Liability Company ("Tajikistan CC")	Tajikistan	Production, distribution and sales of Coca-Cola products	**100,00%**	100,00%
Al Waha for Soft Drinks, Juices, Mineral Water, Plastics, and Plastic Caps Production LLC ("Al Waha")	Iraq	Production, distribution and sales of Coca-Cola products	**100,00%**	100,00%
Coca-Cola Beverages Pakistan Limited ("CCBPL") (1)	Pakistan	Production, distribution and sales of Coca-Cola products	**49,67%**	49,67%
LLC Coca-Cola Bottlers Uzbekistan ("CCBU")	Uzbekistan	Production, distribution and sales of Coca-Cola products	**100,00%**	100,00%

(1) CCBPL is fully consolidated since 1 January 2013 in accordance with TFRS, due to amendments made on CCBPL's Shareholders' Agreement for transferring the control of CCBPL to CCI.

Subsidiaries and Joint Ventures (continued)

Joint Venture

	Place of Incorporation	**Principal Activities**	**Effective Shareholding and Voting Rights**	
			June 30, 2022	December 31, 2021
Syrian Soft Drink Sales and Distribution L.L.C. (''SSDSD'')	Syria	Distribution and sales of Coca-Cola products	**50,00%**	50,00%

Economic Conditions and Risk Factors of Subsidiaries and Joint Ventures

The countries, in which certain subsidiaries and joint ventures operate, have undergone substantial political and economic changes in recent years. Uncertainties regarding the political, legal, tax and/or regulatory environment, including the potential for adverse changes in any of these factors, could significantly affect the subsidiaries' and joint ventures ability to operate commercially. Group Management closely monitors uncertainties and adverse changes to minimize the probable effects of such changes.

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated)

1. CORPORATE INFORMATION and NATURE OF ACTIVITIES (continued)

Economic Conditions and Risk Factors of Subsidiaries and Joint Ventures (continued)

In this context, Risk Detection Committee; which was established under the arrangements, terms and principles of Turkish Commercial Code, Capital Market Legislation and CMB's "Corporate Governance Principles" assess, manage and report Group risks. Some of the Group priority risks are defined as political instability and security, cyber security, exchange rate volatility, sustainable talent capability, corporate reputation, water and environmental impact of packaging, changing consumer preferences, discriminatory tax and regulations, channel mix shift, economic slowdown, law and order and industrial relations. Group does not expect any adverse effect on the business related to any significant regulatory changes and/or legal arrangements by the authorities. All compliance efforts are in place and there is no legal dispute that may adversely affect the business.

Seasonality of Operations

Sparkling beverages consumption is seasonal, typically resulting in higher demand during the summer season and accordingly the seasonality effects are reflected in the figures. Therefore, the results of operations for the six-months ended June 30, 2022, do not automatically constitute an indicator for the results to be expected for the overall fiscal year.

Average Number of Employees

Category-based average number of employees working during the period is as follows (Joint ventures are considered with full numbers for June 30, 2022, and 2021).

	June 30, 2022	June 30, 2021
Blue-collar	**4.499**	3.397
White-collar	**5.369**	4.603
Average number of employees	**9.868**	8.000

2. BASIS OF CONSOLIDATED FINANCIAL STATEMENT PRESENTATION

Basis of Preparation of Financial Statements

Statement of Compliance with IFRS

In the scope of the CMB's "Communiqué on Financial Reporting in Capital Market" Numbered II-14.1 (Communiqué), the Group has prepared interim condensed consolidated financial statements as at June 30, 2022 in accordance with TAS 34, "Interim Financial Reporting". The interim condensed consolidated financial statements and explanatory notes are presented using the compulsory standard formats as published by the Communiqué. The entities are allowed to prepare a complete or condensed set of interim financial statements in accordance with TAS 34. In this respect, the Group has preferred to prepare condensed consolidated financial statements in the interim periods.

In addition, the interim condensed consolidated financial statements are presented in accordance with the specified format in "TFRS Taxonomy Announcement", issued on 15 April 2019 by the POA, and "the Financial Statements Examples and Guidelines for Use", which is published by the Capital Markets Board of Turkey.

CCI and its subsidiaries that are incorporated in Turkey maintain their books of account and prepare their statutory financial statements in Turkish Lira ("TL") in accordance with the regulations on accounting and reporting framework and accounting standards promulgated by the CMB, Turkish Commercial Code ("TCC") and Tax Legislation and the Uniform Chart of Accounts which is issued by the Ministry of Finance. The subsidiaries incorporated outside of Turkey maintain their books of account and prepare their statutory financial statements in accordance with the regulations of the countries in which they operate.

2. BASIS OF CONSOLIDATED FINANCIAL STATEMENT PRESENTATION (continued)

The interim condensed consolidated financial statements have been prepared from the statutory financial statements of Group's subsidiaries' and joint ventures and presented in TL in accordance with Turkish Financial Reporting Standards ("TFRS") as adopted by the Public Oversight Accounting and Auditing Standards ("POA") and CMB with certain adjustments and reclassifications for the purpose of fair presentation. Such adjustments are primarily related to application of consolidation accounting, accounting for business combinations, accounting for deferred taxes on temporary differences, accounting for employee termination benefits on an actuarial basis and accruals for various expenses. Except for the financial assets carried from their fair values and assets and liabilities included in Business Combination application, consolidated financial statements are prepared on a historical cost basis.

The interim condensed 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" ("the Communiqué") announced by the CMB (hereinafter will be referred to as "the CMB Accounting Standards") on June 13, 2013, which is published on Official Gazette numbered 28676.

In accordance with article 5 of the CMB Accounting Standards, companies should apply Turkish Financial Reporting Standards ("TFRS") and interpretations regarding these standards as adopted by the Public Oversight Accounting and Auditing Standards Authority ("POA").

Interim condensed consolidated financial statements are based on the legal records of the Group companies and are expressed in TL and have been prepared by subjecting some adjustments and classification changes to adequately present the status of the Group in accordance with the Turkish Accounting Standards published by KGK.

Summary of Significant Accounting Policies and Changes

The interim condensed consolidated financial statements of the Group as of June 30, 2022 have been prepared in accordance with the accounting policies used in the preparation of annual consolidated financial statements for the year ended December 31, 2021, except for the adoption of new and amended standards.

Interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements. Accordingly, these condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2021.

Developments in Current Period

On January 20, 2022, the Public Oversight Authority made a statement on the Implementation of Financial Reporting in High Inflation Economies within the Scope of Turkish Financial Reporting Standards, Financial Reporting Standard for Large and Medium Sized Enterprises. Accordingly, it is stated that businesses applying TFRS do not need to make any adjustments in their financial statements for 2021 within the scope of TAS 29 - Financial Reporting in High Inflation Economies ("TAS 29"). As of the preparation date of these consolidated financial statements, no new disclosure has been made by POA within the scope of TAS 29, and no inflation adjustment has been made in accordance with TAS 29 while preparing the consolidated financial statements dated 30 June 2022.

Comparative Information and Restatement of Prior Period Financial Statements

The transactions related to the identification of the acquisition of LLC Coca-Cola Bottlers Uzbekistan (CCBU) shares and determination of the fair values of the identifiable assets, liabilities and contingent liabilities in the financial statement of the company have been completed within the scope of TFRS 3 "Business Combinations".

The Group has accounted for the merger transaction based on the fair values of the identifiable assets, liabilities and contingent liabilities at the date of acquisition in the financial statements of CCBU. As of 30 September 2021, the difference between the Group's acquisition cost and the provisionally determined fair values of CCBU's identifiable assets, liabilities and contingent liabilities amounting to TL 2.302.469, which was temporarily recognized under goodwill, is TL 2.141.042, of which TL 2.141.042 is part of other tangible assets. It has been determined as "bottling and distribution agreements" in the non-current assets class and deferred tax liability amounting to TL321.156 has been recorded accordingly (Net classified asset amount after tax is TL1.819.886).

As of 31 December 2021, of the temporary goodwill presented as TL 3.410.144 with translation differences, TL 3.171.057 has been reclassified to other intangible assets and TL 475.659 has been reclassified to deferred tax liability (After tax net reclassified asset amount is TL 2.695.398.).

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated)

2. BASIS OF CONSOLIDATED FINANCIAL STATEMENT PRESENTATION (continued)

The fair values of CCBU's net assets in its financial statements as of the date of acquisition are as follows:

	Provisional Fair Value of CCBU
Cash and cash equivalents	76.944
Financial investments	93.324
Trade receivables	7.676
Inventories	203.348
Other current assets	219.077
Property, plant and equipment	291.831
Other non-current assets	4.867
Trade payables	(167.449)
Fair value of net assets/(liabilities)	**729.618**
Total cost of purchase	3.032.087
The portion of net assets / (liabilities) consolidated by the group	(729.618)
Goodwill	161.427
Other intangible assets	2.141.042

New and Amended Turkish Financial Reporting Standards

a) Standards, amendments, and interpretations applicable as of 30 June 2022

Amendments to IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform Phase 2 (effective 1 January 2021); The Phase 2 amendments address issues that arise from the implementation of the reforms, including the replacement of one benchmark with an alternative one. The Phase 2 amendments provide additional temporary reliefs from applying specific IAS 39 and IFRS 9 hedge accounting requirements to hedging relationships directly affected by IBOR reform.

Amendments to IFRS 4 Insurance Contracts – deferral of IFRS 9 (effective 1 January 2021); These amendments defer the date of application of IFRS 17 by two years to 1 January 2023 and change the fixed date of the temporary exemption in IFRS 4 from applying IFRS 9, Financial instrument until 1 January 2023.

Amendment to IFRS 16, 'Leases' – Covid-19 related rent concessions Extension of the practical expedient (effective 1 April 2021); As a result of the coronavirus (COVID-19) pandemic, rent concessions have been granted to lessees. In May 2020, the IASB published an amendment to IFRS 16 that provided an optional practical expedient for lessees from assessing whether a rent concession related to COVID-19 is a lease modification. On 31 March 2021, the IASB published an additional amendment to extend the date of the practical expedient from 30 June 2021 to 30 June 2022. Lessees can elect to account for such rent concessions in the same way as they would if they were not lease modifications. In many cases, this will result in accounting for the concession as variable lease payments in the period(s) in which the event or condition that triggers the reduced payment occurs.

These standard changes do not have a significant impact on the financial position and performance of the Group.

2. BASIS OF CONSOLIDATED FINANCIAL STATEMENT PRESENTATION (continued)

b) Standards, amendments, and interpretations that are issued but not effective as of 30 June 2022:

A number of narrow-scope amendments to IFRS 3, IAS 16, IAS 37 and some annual improvements on IFRS 1, IFRS 9, IAS 41 and IFRS 16; effective from annual periods beginning on or after 1 January 2022.

- **Amendments to IFRS 3**, 'Business combinations' update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.

- **Amendments to IAS 16**, 'Property, plant and equipment' prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss.

- **Amendments to IAS 37**, 'Provisions, contingent liabilities and contingent assets' specify which costs a company includes when assessing whether a contract will be loss-making.
  Annual improvements make minor amendments to IFRS 1, 'First-time Adoption of IFRS', IFRS 9, 'Financial Instruments', IAS 41, 'Agriculture' and the Illustrative Examples accompanying IFRS 16, 'Leases'.

Amendments to IAS 1, Presentation of financial statements' on classification of liabilities; effective date deferred until accounting periods starting not earlier than 1 January 2024. These narrow-scope amendments to IAS 1, 'Presentation of financial statements', clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (for example, the receipt of a waiver or a breach of covenant). The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability.

Narrow scope amendments to IAS 1, Practice statement 2 and IAS 8; effective from annual periods beginning on or after 1 January 2023. The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies.

Amendment to IAS 12 – Deferred tax related to assets and liabilities arising from a single transaction; from annual periods beginning on or after 1 January 2023. These amendments require companies to recognise deferred tax on transactions that, on initial recognition give rise to equal amounts of taxable and deductible temporary differences.

IFRS 17, 'Insurance Contracts', as amended in December 2021; effective from annual periods beginning on or after 1 January 2023. This standard replaces IFRS 4, which currently permits a wide variety of practices in accounting for insurance contracts. IFRS 17 will fundamentally change the accounting by all entities that issue insurance contracts and investment contracts with discretionary participation features.

These standard changes are not expected to have a significant impact on the Group's financial position and performance.

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated)

2. BASIS OF CONSOLIDATED FINANCIAL STATEMENT PRESENTATION (continued)

Functional and Presentation Currency

The majority of the consolidated foreign subsidiaries and joint venture are regarded as foreign operations since they are financially, economically and organizationally autonomous. The Group translates in accordance with "TAS 21 The Effects of Changes in Foreign Exchange Rates" The resulting translated amounts for non-monetary items are treated as their historical cost.

Functional and presentation currency of the Group is Turkish Lira (TL). Functional currencies of the subsidiaries and joint ventures are as follows:

	June 30, 2022		December 31, 2021	
	Local Currency	**Functional Currency**	Local Currency	Functional Currency
CCSD	**Turkish Lira**	**Turkish Lira**	Turkish Lira	Turkish Lira
Almaty CC	**Kazakh Tenge**	**Kazakh Tenge**	Kazakh Tenge	Kazakh Tenge
Azerbaijan CC	**Manat**	**Manat**	Manat	Manat
Turkmenistan CC	**Turkmen Manat**	**Turkmen Manat**	Turkmen Manat	Turkmen Manat
Bishkek CC	**Som**	**Som**	Som	Som
TCCBCJ	**Jordanian Dinar**	**Jordanian Dinar**	Jordanian Dinar	Jordanian Dinar
SBIL	**Iraq Dinar**	**Iraq Dinar**	Iraq Dinar	Iraq Dinar
SSDSD	**Syrian Pound**	**Syrian Pound**	Syrian Pound	Syrian Pound
CCBPL	**Pakistan Rupee**	**Pakistan Rupee**	Pakistan Rupee	Pakistan Rupee
CCI Holland	**Euro**	**U.S. Dollars**	Euro	U.S. Dollars
Waha B.V.	**Euro**	**U.S. Dollars**	Euro	U.S. Dollars
Al Waha	**Iraq Dinar**	**Iraq Dinar**	Iraq Dinar	Iraq Dinar
Tajikistan CC	**Somoni**	**Somoni**	Somoni	Somoni
CCBU	**Som**	**Som**	Som	Som

Foreign Currency Translations

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recorded in the consolidated income statement of the relevant period, as foreign currency loss or gain. Foreign currency translation rates announced by the Central Bank of the Republic of Turkey used by the Group's subsidiaries in Turkey. USD amounts presented in the asset accounts are translated into TL with the official TL exchange rate of USD buying on June 30, 2022, USD 1,00 (full) = TL 16,6614 (December 31, 2021; USD 1,00 (full) = TL 13,3290) whereas USD amounts in the liability accounts are translated into TL with the official TL exchange rate of USD selling on June 30, 2022, USD 1,00 (full) = TL 16,6914 (December 31, 2021; USD 1,00 (full) = TL 13,3530). Furthermore, USD amounts in the income statement are translated into TL, at the average TL exchange rate for USD buying for the period is USD 1,00 (full) = TL 14,8517 (January 1 - June 30, 2021; USD 1,00 (full) = TL 7,8763).

The assets and liabilities of subsidiaries and joint ventures operating in foreign countries are translated at the rate of exchange ruling at the balance sheet date and the income statements of foreign subsidiaries and joint ventures are translated at average exchange rates. Differences that occur by the usage of closing and average exchange rates are followed under currency translation differences classified under equity.

Estimates, Assumptions and Judgements Used

For the condensed consolidated interim financial statements, as of June 30, 2022, Group management has to make key assumptions concerning the future and other key sources of estimation uncertainty on the balance sheet date that have significant risks of causing a material adjustment to the carrying amounts of assets and liabilities in the preparation of condensed consolidated financial statements. Actual results can be different from estimations. These estimations are reviewed at each balance sheet date; required corrections are made and reflected in the results of operations of the related period. The key assumptions concerning the future and other key resources of estimation at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year and the significant judgments (apart from those involving estimations) with the most significant effect on amounts recognized in the financial statements are consistent with the assumptions and estimations made for the year ended December 31, 2021, except for the necessary considerations made for income taxes.

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated)

3. SEGMENT REPORTING

The Company produces segment reports for the chief operating decision maker (Board of Directors and Executive Management) in accordance with basis of preparation as explained in Note 2. Reported information is used by management for observing performance at operation segments and for deciding resource allocation. Transfer prices between related parties are on an arm's length basis in a manner similar to transactions with third parties.

For the transfers between segments, market prices and conditions are carried out for measuring and reporting the segment revenues of transactions of the Company's operating segments with other segments.

Adjusted earnings before interest and tax (Adjusted EBITDA) is not an accounting measure under TFRS accounting and does not have a standard calculation method however it has been considered as the optimum indicator for the evaluation of the performance of the operating segments by considering the comparability with the entities in the same business.

Group's domestic and international subsidiaries are presented under Note 1 and Group's segment reporting is as follows:

	June 30, 2022			
	Domestic	**International**	**Elimination**	**Consolidated**
Net Revenue	8.169.894	15.259.413	(70.359)	23.358.948
Cost of sales (-)	(5.289.330)	(10.631.997)	68.196	(15.853.131)
Gross profit	**2.880.564**	**4.627.416**	**(2.163)**	**7.505.817**
Operating expenses (-)	(1.935.649)	(2.046.271)	169.741	(3.812.179)
Other operating income / (expense), net	1.359.632	131.637	(1.411.042)	80.227
Profit from operations	**2.304.547**	**2.712.782**	**(1.243.464)**	**3.773.865**
Gain from investing activities	178.698	35.104	(5.946)	207.856
Loss from investing activities (-)	(3.900)	(3.200)	5.946	(1.154)
Gain / (loss) from joint ventures	-	(1.669)	-	(1.669)
Profit before financial income / (expense)	**2.479.345**	**2.743.017**	**(1.243.464)**	**3.978.898**
Financial income	1.410.211	300.358	(14.524)	1.696.045
Financial expense (-)	(4.070.601)	(408.767)	2.249.298	(2.230.070)
Profit before tax from continuing operations	**(181.045)**	**2.634.608**	**991.310**	**3.444.873**
Tax income / (expense) from continuing operations	(228.964)	(640.601)	(501.655)	(1.371.220)
Net profit or (loss) from continuing operations	**(410.009)**	**1.994.007**	**489.655**	**2.073.653**
Non-controlling interest	-	210.525	-	210.525
Equity holders of the parent	**(410.009)**	**1.783.482**	**489.655**	**1.863.128**
Purchase of property, plant, equipment and intangible asset	**505.698**	**1.256.970**	**-**	**1.762.668**
Amortization expense of right of use asset	18.521	24.439	-	42.960
Depreciation and amortization expenses	142.346	671.679	(80)	813.945
Other non-cash items	111.277	39.315	(18.180)	132.412
Adjusted EBITDA	**2.576.691**	**3.448.215**	**(1.261.724)**	**4.763.182**

	June 30, 2022			
	Domestic	**International**	**Elimination**	**Consolidated**
Total Assets	**24.320.459**	**35.477.406**	**(7.958.693)**	**51.839.172**
Total Liabilities	**22.073.063**	**12.230.122**	**(1.267.940)**	**33.035.245**

As of June 30, 2022, the portion of Almaty CC in the consolidated net revenue and total assets is 17% and 10% respectively. (June 30, 2021: 16% and 10%).

As of June 30, 2022, the portion of CCBPL in the consolidated net revenue and total assets is 21% and 13% respectively. (June 30, 2021: 24% and 16%).

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated)

3. SEGMENT REPORTING (continued)

	June 30, 2021			
	Domestic	International	Elimination	Consolidated
Net Revenue	3.748.726	5.826.007	(3.754)	9.570.979
Cost of sales (-)	(2.325.718)	(3.892.239)	3.203	(6.214.754)
Gross profit	1.423.008	1.933.768	(551)	3.356.225
Operating expenses (-)	(1.004.032)	(870.525)	78.026	(1.796.531)
Other operating income / (expense), net	682.867	16.322	(698.988)	201
Profit / (loss) from operations	1.101.843	1.079.565	(621.513)	1.559.895
Gain from investing activities	1.796	30.519	2.599	34.914
Loss from investing activities (-)	2.597	(12.380)	(2.599)	(12.382)
Gain / (loss) from joint ventures	-	(3.237)	-	(3.237)
Profit before financial income/(expense)	1.106.236	1.094.467	(621.513)	1.579.190
Financial income	618.151	97.780	(11.504)	704.427
Financial expense (-)	(948.743)	(106.341)	444.317	(610.767)
Profit before tax from continuing operations	775.644	1.085.906	(188.700)	1.672.850
Tax income / (expense) from continuing operations	(49.466)	(226.939)	(147.977)	(424.382)
Net profit or (loss) from continuing operations	726.178	858.967	(336.677)	1.248.468
Non-controlling interest	-	124.115	-	124.115
Equity holders of the parent	726.178	734.852	(336.677)	1.124.353
Purchase of property, plant, equipment and intangible asset	205.606	406.300	-	611.906
Amortization expense of right of use asset	22.202	11.481	-	33.683
Depreciation and amortization expenses	115.873	357.052	(65)	472.860
Other non-cash items	44.796	7.400	198	52.394
Adjusted EBITDA	1.284.714	1.455.498	(621.380)	2.118.832

	December 31, 2021			
	Domestic	International	Elimination	Consolidated
Total Assets	13.906.275	23.062.153	(3.706.528)	33.261.900
Total Liabilities	10.594.464	9.815.914	(2.118.320)	18.292.058

In addition to the requirements of segment reporting, The Group's management presented this information for certain financial statements readers to utilize this data during their analyses.

Company's "Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (Adjusted 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 (provisions for management bonus and long term incentive plan not included) and other non-cash expenses like negative goodwill and value increase due to change in scope of consolidation.

As of June 30, 2022, and 2021, reconciliation of Adjusted EBITDA to profit / (loss) from operations is explained in the following table:

	June 30, 2022	June 30, 2021
Profit / (loss) from operations	**3.773.865**	1.559.895
Depreciation and amortization	**813.945**	472.860
Provision for employee benefits	**44.982**	26.704
Foreign exchange gain / (loss) under other operating income / (expense) (Note 19)	**87.430**	25.690
Amortization expense of right of use asset	**42.960**	33.683
Adjusted EBITDA	**4.763.182**	2.118.832

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated)

4. CASH AND CASH EQUIVALENTS

	June 30, 2022	December 31, 2021
Cash on hand	**27.474**	7.153
Cash in banks		
-Time	**7.566.922**	2.712.614
-Demand	**2.532.391**	1.421.836
	10.126.787	4.141.603

As of June 30, 2022, time deposits with maturities less than 3 months in foreign currencies, existed for periods varying between 1 day to 29 days (December 31, 2021 - 1 day to 89 days) and earned interest between 0,75% - 13,56% (December 31, 2021 - 0,01% -9,50%).

As of June 30, 2022, time deposits in local currency existed for periods between 1 day (December 31, 2021 - TL, 3 days to 45 days) and earned interest between 15,50% - 19,50% (December 31, 2021 – 16,5% - 28,0%)

As of June 30, 2022, there is TL 5.707 (December 31, 2021 - TL 4.510) of interest income accrual on time deposits with maturities less than 3 months. As of June 30, 2022, and December 31, 2021, the fair values of cash and cash equivalents are equal to book value.

5. FINANCIAL INVESTMENTS

	June 30, 2022	December 31, 2021
Time deposits with maturities more than 3 months	**272.669**	11.576
Foreign currency linked deposits	**539.629**	-
Restricted cash	**126.238**	62.068
	938.536	73.644

As of June 30, 2022, time deposits with maturities over 3 months are composed of USD, UZS and KZT with 176- and 458-days maturity and have interest rate between 2,25%-4,5% for USD, 16% for UZS and 9,25% for KZT.

As of December 31, 2021, time deposits with maturities over 3 months are composed of USD, UZS and KZT with 39 and 357-days maturity and have 2,25% interest rate for USD, 16,00% interest rate for UZS and between 7,50% - 9,50% interest rate for KZT.

Restricted bank balance is the blocked amount in the bank for collateral of letters of credit in Uzbekistan and Pakistan.

The interest rate for fx-protected deposit account is 17%.

6. DERIVATIVE FINANCIAL INSTRUMENTS

As of 30 June 2022, the Group has 12 aluminum swap transactions with a total nominal value of TL 804.074, with a total nominal value of 17.187 tons, and 2 aluminum option transactions with a total nominal value of TL 319.099, with a total nominal value of 6.720 tons (leveraged amount of 13.440 tons). It has been designated as a hedging instrument that may arise from the cash flows of metal can purchases in years 2022-23 and has been subject to cash flow hedge accounting.

As of December 31, 2021, the Group has 10 aluminum swap transactions with a total nominal amount of TL 788.479 for 21.426 tons. The total of these aluminum swap contracts is designated as hedging instruments, in cash flow hedges related to forecasted cash flow for the high probability purchases of cans exposed to commodity price risk for the year 2022.

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated)

6. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

As of 30 June 2022, the Group has 2 sugar swap transactions with a total nominal value of TL 276.223, worth 35.050 tons. The designation as a hedging instrument that may arise from the cash flows of sugar purchases in 2023 has been subject to cash flow hedge accounting.

As of December 31, 2021, the Group has no new sugar swap transactions.

As of June 30, 2022, the Group has 2 resin swap transactions with a total nominal value of TL 152.128 for 10.700 tons. The designation as a hedging instrument that may arise from the cash flows of pet bottle purchases in 2022 has been subject to cash flow hedge accounting

As of 31 December 2021, the Company has 1 resin swap transaction with a total nominal value of TL 36.788 for 2.400 tons. It has been designated as a hedging instrument that may arise from the cash flows of pet bottle purchases in 2022 and has been subject to cash flow hedge account.

As of June 30, 2022, the Group holds a derivative financial instrument of an option contract signed on August 23, 2021, with an amount of USD 5 million (leveraged amount USD 8 million) and a maturity of August 1, 2022. The total nominal value of this swap transaction is TL 83.307.

As of December 31, 2021, the Group holds a derivative financial instrument of an option contract signed on August 23, 2021, with an amount of USD 20 million (leveraged amount USD 32 million) and a maturity of August 1, 2022. The total nominal value of this swap transaction is TL 266.580.

As of June 30, 2022, the Group has a cross currency swap contract with a total amount of USD 150 million due on September 19, 2024, for the probability of arising exchange rate exposure in the long term. The Group has also purchased an option amounting to USD 150 million for hedging the foreign exchange exposure with those two derivative transactions (nominal amount of TL 2.499.210).

As of December 31, 2021, the Group has a cross currency swap contract with a total amount of USD 150 million due on September 19, 2024, for the probability of arising exchange rate exposure in the long term. The Group has also purchased an option amounting to USD 150 million for hedging the foreign exchange exposure with those two derivative transactions (nominal amount of TL 2.001.950).

As of December 31, 2021, the Group has an interest – foreign exchange swap contract subject to fair value hedge with total amount of EUR 25 million due on May 11, 2022, for the probability of arising interest rate exposure. The nominal value of this transaction is TL 377.848.

As of June 30, 2022, and December 31, 2021, nominal and fair value of commodity swap and forward derivative financial instruments are as follows:

	June 30, 2022		December 31, 2021	
	Nominal Value	**Fair Value Assets / (Liabilities)**	Nominal Value	Fair Value Assets / (Liabilities)
Held for hedging:				
Commodity swap contracts fair value assets / (liabilities)	**1.551.524**	**(133.197)**	825.267	2.477
Cross currency participation swaps assets/(liabilities)	**2.499.210**	**(715.502)**	2.001.950	(708.423)
Other derivative instruments				
Option contracts assets/(liabilities)	**83.307**	**5.970**	266.580	18.191
Fair value hedge reserve assets / (liabilities)	**-**	**-**	377.848	(131.244)
Derivative financial instruments (net)	**4.134.041**	**(842.729)**	3.471.645	(818.999)

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated)

7. BORROWINGS

	June 30, 2022	December 31, 2021
Short-term borrowings	**2.845.324**	830.114
Current portion of long-term borrowings and bond issued	**2.775.832**	481.461
Total short-term borrowings	**5.621.156**	1.311.575
Long-term borrowings and bond issued	**12.644.653**	7.759.678
Total borrowings	**18.265.809**	9.071.253

As of June 30, 2022, there is interest expense accrual amounting to TL 331.973 on total amount of borrowings (December 31, 2021 - TL 104.178).

The Group has complied with the financial covenants of its borrowing facilities during the 2022 and 2021 reporting period. Short and long-term borrowings denominated in TL and foreign currencies as of June 30, 2022, and December 31, 2021, are as follows:

	June 30, 2022		December 31, 2021	
	Short-term	**Long-term**	Short-term	Long-term
USD	**2.203.940**	**10.754.180**	69.871	6.268.649
EUR	**323.557**	**494.448**	199.429	565.667
TL	**2.353.630**	**1.273.711**	490.402	772.950
PKR	**63.678**	**-**	392.107	-
KZT	**337.421**	**122.314**	159.766	152.412
AZM	**338.930**	**-**	-	-
	5.621.156	**12.644.653**	1.311.575	7.759.678

Range for the minimum and maximum effective interest rates on the balance sheet date are as follows:

	June 30, 2022	December 31, 2021
Short-term		
USD denominated borrowings	**(3,00%)**	(3,00%)
PKR denominated borrowings	**(1M Kibor - 0,10%) - (3M Kibor + 0,20%)**	(1M Kibor - 0,10%) - (3M Kibor + 0,20%)
TL denominated borrowings	**(17,90%) - (32,00%)**	(18,75%)
KZT denominated borrowings	**(16,00%)**	-
AZM denominated borrowings	**(7,00%) – (8,50%)**	(8,50%)
Long-term		
USD denominated borrowings	**(4,22%) - (6M Libor + 2,50%)**	(4,22%) - (6M Libor + 2,50%)
EUR denominated borrowings	**(6M Euribor + 1,60%) - (3M Euribor + 2,75%)**	(6M Euribor + 1,60%) - (3M Euribor + 2,75%)
KZT denominated borrowings	**(15,00%)**	(6,00%)
PKR denominated borrowings	**(1,80%)**	(1,80%)
TL denominated borrowings	**(11,74%)**	(11,74%)

Repayment plans of long-term borrowings as of June 30, 2022, and December 31, 2021, are scheduled as follows (including current portion of long-term borrowings):

	June 30, 2022	December 31, 2021
2022	**538.480**	481.461
2023	**2.691.952**	2.047.809
2024	**3.924.186**	5.711.869
2025 and after	**8.265.867**	-
	15.420.485	8.241.139

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated)

7. BORROWINGS (continued)

Movements of financial borrowings as of June 30, 2022 and June 30, 2021 are as follows:

	June 30, 2022	June 30, 2021
Financial borrowing as of January 1st	**9.071.253**	5.924.842
Proceeds from borrowings	11.844.605	1.043.311
Repayments of borrowings	(6.091.904)	(1.546.931)
Cash flows	**5.752.701**	(503.620)
Interest expense	710.119	227.335
Interest paid	(485.049)	(219.579)
Changes in interest accruals	**225.070**	7.756
Foreign exchange gain / (loss) from foreign currency denominated borrowings	2.934.681	638.636
Currency translation adjustment	282.104	176.120
Financial borrowing as of period end	**18.265.809**	6.243.734

Lease Liabilities

As of June 30, 2022, net present value of liabilities under lease liabilities is amounting to TL 355.189. Movement tables of lease liabilities as of June 30, 2022, and 2021 are as follows:

	June 30, 2022	June 30, 2021
Balance as of January 1st	**319.680**	235.009
Increase in lease liabilities	**11.467**	7.386
Change in lease liabilities	**23.147**	1.715
Payments during period	**(62.021)**	(59.656)
Interest expense of lease liabilities	**13.005**	9.391
Foreign exchange loss / (gain)	**3.899**	9.119
Currency translates on differences	**46.012**	34.514
Balance at the end of period	**355.189**	237.478

8. OTHER RECEIVABLES AND PAYABLES

Other Receivables

	June 30, 2022	December 31, 2021
Due from personnel	**15.417**	8.390
Deposits and guarantees given	**1.852**	4.850
Receivable from tax office and other official receivables	**827**	709
Other	**21.580**	9.256
	39.676	23.205

Other Payables

	June 30, 2022	December 31, 2021
Deposits and guarantees	**822.806**	640.875
Taxes and duties payable	**841.208**	252.301
Other	**61.959**	35.261
	1.725.973	928.437

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated)

9. PREPAID EXPENSES

a) Short term prepaid expenses

	June 30, 2022	December 31, 2021
Prepaid marketing expenses	**138.336**	118.109
Prepaid insurance expenses	**10.102**	21.319
Prepaid rent expenses	**5.026**	847
Prepaid other expenses	**41.746**	44.057
Advances given to suppliers	**670.593**	1.036.182
	865.803	1.220.514

b) Long term prepaid expenses

	June 30, 2022	December 31, 2021
Prepaid marketing expenses	**61.460**	36.863
Prepaid rent expenses	**28.754**	27.175
Prepaid other expenses	**3.290**	4.759
Advances given to suppliers	**36.094**	-
	129.598	68.797

10. INVESTMENT IN JOINT VENTURES

Investment in joint ventures, consolidated under the equity method of accounting, is carried in the consolidated financial position at cost plus post-acquisition changes in the Group's share of net assets of the joint ventures, less any impairment in value. The consolidated income statement reflects the Group's share of the results of operations of the joint ventures.

As of June 30, 2022, and December 31, 2021, total assets, total liabilities, net sales and current period loss of SSDSD is as follows:

SSDSD	June 30, 2022	December 31, 2021
Total Assets	**171**	770
Total Liabilities	**27.451**	21.288
Equity	**(27.280)**	(20.518)

SSDSD	June 30, 2022	June 30, 2021
Revenue	**-**	-
Period Loss	**(3.339)**	(6.474)
Group's share in loss	**(1.669)**	(3.237)

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated)

11. PROPERTY, PLANT AND EQUIPMENT

For the six months ended June 30, 2022 and 2021, the additions and disposals on property, plant and equipment and net book values are as follows:

	Additions	**Transfers**	**Disposals**	**Net book value at June 30, 2022**
Land and Buildings	**290.630**	**6.004**	**(14.975)**	**4.615.409**
Machinery and Equipment	**473.033**	**7.693**	**(6.527)**	**6.109.371**
Vehicles	**18.705**	**-**	**(636)**	**169.499**
Furniture and Fixtures	**6.294**	**3.441**	**(111)**	**77.577**
Other Tangible Assets	**792.640**	**99.206**	**(19.514)**	**2.863.653**
Leasehold Improvements	**-**	**-**	**-**	**351**
Construction in Progress	**98.012**	**(116.344)**	**-**	**1.010.330**
	1.679.314	**-**	**(41.763)**	**14.846.190**

	Additions	Transfers	Disposals	Net book value at June 30, 2021
Land and Buildings	4.993	25.243	(2.978)	2.655.453
Machinery and Equipment	107.595	113.190	(3.716)	3.922.782
Vehicles	10.027	(16.984)	(83)	82.437
Furniture and Fixtures	4.944	(1.099)	(205)	49.488
Other Tangible Assets	317.020	(2.679)	(8.713)	1.452.020
Leasehold Improvements	-	-	-	408
Construction in Progress	129.780	(117.671)	-	371.671
	574.359	-	(15.695)	8.534.259

Impairment Loss

As of June 30, 2022, the Group had TL 1.154 provided impairment losses (June 30, 2021 – TL 12.382) for property, plant and equipment that had greater carrying value than its estimated recoverable amount. This impairment had been provided for "Out of Use" tangible assets (Note 19).

As of June 30, 2022, reversal of impairment amounting to TL 35.098 (June 30, 2021 – TL 9.019) (Note 19).

Right of Use Asset

The Group applied TFRS 16 "Leases" retrospectively and recognizes a right-of use asset and a lease liability in financial statements at the lease commencement date.

The right of use asset is initially recognized at cost comprising of:

a) amount of the initial measurement of the lease liability;
b) any initial direct costs incurred by the Group; and

The Group re-measure the right of use asset:

a) after netting-off depreciation and reducing impairment losses from right of use asset,
b) adjusted for certain re-measurements of the lease liability recognized at the present value

The Group applied TAS16 "Property, Plant and Equipment" to calculate the right of use asset depreciation.

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated)

11. PROPERTY, PLANT AND EQUIPMENT (continued)

For the six months ended June 30, 2022, and 2021, balances and depreciation and amortization expenses of right of use assets are as follows:

	January 1, 2022	**Additions**	**Changes**	**Disposals, net**	**Currency translation**	**Depreciation charge for the current period**	**June 30, 2022**
Land and Buildings	**178.120**	**-**	**12.567**	**-**	**17.975**	**(10.256)**	**198.406**
Machinery and Equipment	**15.562**	**1.108**	**-**	**(163)**	**1.399**	**(3.395)**	**14.511**
Vehicles	**58.149**	**10.359**	**10.580**	**(1.665)**	**10.637**	**(28.855)**	**59.205**
Furniture and Fixtures	**810**	**-**	**-**	**-**	**(42)**	**(454)**	**314**
	252.641	**11.467**	**23.147**	**(1.828)**	**29.969**	**(42.960)**	**272.436**

	January 1, 2021	Additions	Changes	Disposals, net	Currency translation	Depreciation charge for the current period	June 30, 2021
Land and Buildings	118.027	3.216	1.604	(88)	21.541	(9.250)	135.050
Machinery and Equipment	23.705	-	-	-	339	(5.638)	18.406
Vehicles	49.757	4.170	111	(1.177)	1.803	(17.815)	36.849
Furniture and Fixtures	2.323	-	-	-	46	(980)	1.389
	193.812	7.386	1.715	(1.265)	23.729	(33.683)	191.694

12. INTANGIBLE ASSETS

For the six months ended June 30, 2022 and 2021, the additions on intangible assets and net book values are as follows:

June 30, 2022	**Additions**	**Transfers**	**Disposals**	**Net book value**
Bottlers and distribution agreements	**-**	**-**	**-**	**8.591.090**
Other Rights	**50.079**	**6.166**	**-**	**302.759**
Construction in Progress	**33.275**	**(6.166)**	**-**	**88.189**
	83.354	**-**	**-**	**8.982.038**

June 30, 2021	Additions	Transfers	Disposals	Net book value
Bottlers and distribution agreements	-	-	-	2.632.444
Other Rights	5.891	51.029	-	187.543
Construction in Progress	31.656	(51.029)	-	71.179
	37.547	-	-	2.891.166

There is no water sources usage right acquired through government incentive.

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated)

13. GOODWILL

As of June 30, 2022, and 2021 movements of goodwill are as follows:

	January 1, 2022	**Currency Translation Difference**	**June 30, 2022**
Cost	**2.579.390**	**489.854**	**3.069.244**
Impairment reserve	**(202.013)**	**(121.039)**	**(323.052)**
Net book value	**2.377.377**	**368.815**	**2.746.192**

	January 1, 2021	Currency Translation Difference	June 30, 2021
Cost	1.094.332	207.132	1.301.464
Impairment reserve	(110.855)	(20.624)	(131.479)
Net book value	983.477	186.508	1.169.985

As of June 30, 2022, and 2021 operating segment distribution of goodwill is presented below:

	Domestic	**International**	**Consolidated**
June 30, 2022	**-**	**2.746.192**	**2.746.192**
June 30, 2021	-	1.169.985	1.169.985

14. GOVERNMENT INCENTIVES

As of 30 June 2022, total investment made for Bursa, Elazığ, Köyceğiz, Çorlu, Ankara, Mersin, İzmir and Isparta production line investments, under the scope of investment incentives are amounting to 295.245 TL (December 31, 2021, 295.245 TL) with an indefinite life tax advantage amounting to TL 188.379 (December 31, 2021, TL 119.131). Tax advantage calculated from the beginning date of the incentives by considering the future advantages is amounting to TL 4.528 (December 31, 2021, TL 4.528).

On September 3, 2020, Coca-Cola Almaty Bottlers (Company) obtained a loan of 10.000.000 kKZT with 15% annual interest from Halyk Bank and signed an agreement with the Bank and Entrepreneurship Development Fund "DAMU" for this loan. A part of the annual interest rate of 15% of the loan, 9% per annum, will be paid by the financial institution belonging to the state of Kazakhstan (DAMU), the rest will be paid by the company.

15. PROVISIONS, CONTINGENT ASSETS and LIABILITIES

CCI and its Subsidiaries in Turkey

Litigations against the Group

CCI and subsidiaries in Turkey are involved on an ongoing basis in 203 litigations arising in the ordinary course of business as of June 30, 2022, with an amount of TL 14.748 (December 31, 2021 – 222 litigations, TL 17.717). As of June 30, 2022, no court decision has been granted yet. Group management does not expect any adverse consequences related with these litigations that would materially affect Group's operation results or financial status or liquidity.

Guarantee Letters

As of June 30, 2022, the aggregate amount of letter of guarantees provided to banks are TL 105.549 (December 31, 2021 - TL 185.666).

Subsidiaries and joint ventures operating in foreign countries

Litigations against the Group

As of June 30, 2022, CCBPL has tax litigations. If the claims are resulted against CCBPL, the tax liability would be TL 86.758 (December 31, 2021 – 393.437).

Group management does not expect any adverse consequences related with these litigations that would materially affect Group's operation results or financial status.

15. PROVISIONS, CONTINGENT ASSETS and LIABILITIES (continued)

Mortgages

As of June 30, 2022, the mortgages on buildings and lands of TCCBCJ and CCBPL amounts to TL 50.454 (December 31, 2021 - TL 46.933) and TL 216.936 (December 31, 2021 - TL 201.382) respectively, for the credit lines obtained.

Letter of Credit

As of June 30, 2022, CCBPL obtained letter of credits amounting to TL 172.714 (EUR 9,9 million) and TL 13.314 (USD 0,8 million), CCBU obtained letter of credits amounting to TL 139.186 (EUR 8,0 million) and TL 140.177 (USD 8,4 million) (December 31, 2021 - CCBPL TL 133.353 (EUR 8,8 million) and TL 35.422 (USD 2,7 million), CCBU TL 86.488 (EUR 5,7 million) and TL 18.743 (USD 1,4 million)).

Guarantee Letters

As of June 30, 2022, total amount of letters of guarantee obtained from banks and given to suppliers and government authorities is TL 21.984 (December 31, 2021 - TL 13.195).

As of June 30, 2022, and December 31, 2021, total guarantees and pledges given by the Group are as follows:

	June 30, 2022					
	Total TL Equivalent	**Original TL Amount**	**Original USD in Thousands**	**Original EUR in Thousands**	**Original PKR in Thousands**	**Other Foreign Currency TL Equivalent**
A. Total guarantees and pledges given by the Company for its own corporation	372.938	105.324	13	-	2.667.000	50.454
B. Total guarantees and pledges given by the Company for its subsidiaries consolidated for using the full consolidation method	1.059.917	-	3.000	37.195	193.150	348.140
C. Total guarantees and pledges given by the Company for other third parties for its ordinary commercial activities	-	-	-	-	-	-
D. Other guarantees, and pledges given	-	-	-	-	-	-
i. Total guarantees and pledges given by the Company for its parent company	-	-	-	-	-	-
ii. Total guarantees and pledges given by the Company for other group companies which are not covered in B and C clauses	-	-	-	-	-	-
iii. Total guarantees and pledges given by the Company for other third parties which are not covered in the C clause	-	-	-	-	-	-
Total guarantees and pledges	**1.432.855**	**105.324**	**3.013**	**37.195**	**2.860.150**	**398.594**
Other guarantees and pledges given / Total equity (%)	-	-	-	-	-	-

	December 31, 2021					
	Total TL Equivalent	Original TL Amount	Original USD in Thousands	Original EUR in Thousands	Original PKR in Thousands	Other Foreign Currency TL Equivalent
A. Total guarantees and pledges given by the Company for its own corporation	433.981	185.486	13	-	2.667.000	46.933
B. Total guarantees and pledges given by the Company for its subsidiaries consolidated for using the full consolidation method	1.137.899	-	3.600	39.069	2.538.234	308.833
C. Total guarantees and pledges given by the Company for other third parties for its ordinary commercial activities	-	-	-	-	-	-
D. Other guarantees, and pledges given	-	-	-	-	-	-
i. Total guarantees and pledges given by the Company for its parent company	-	-	-	-	-	-
ii. Total guarantees and pledges given by the Company for other group companies which are not covered in B and C clauses	-	-	-	-	-	-
iii. Total guarantees and pledges given by the Company for other third parties which are not covered in the C clause	-	-	-	-	-	-
Total guarantees and pledges	1.571.880	185.486	3.613	39.069	5.205.234	355.766
Other guarantees and pledges given / Total equity (%)	-	-	-	-	-	-

Contingent liability related to letter of credits, guarantee letters and borrowings utilized under asset pledges are totally covered by the pledge amount in the related countries, and not separately disclosed under total guarantee and pledge position table.

15. PROVISIONS, CONTINGENT ASSETS and LIABILITIES (continued)

Tax and Legal Matters

Legislation and regulations regarding taxation and foreign currency transactions in most of the territories in which the Group operates out of Turkey continue to evolve. The various legislation and regulations are not always clearly written, and the interpretation related with the implementation of these regulations is subject to the opinions of the local, regional and national tax authorities, the Central Bank and Ministry of Finance. Tax declarations, together with other legal compliance areas are subject to review and investigation by a number of authorities, who are enabled by law to impose significant fines, penalties and interest charges. These facts create tax risks in the territories in which the Group operates substantially more so than typically found in countries with more developed tax systems.

As per the change in governing law in Pakistan, "Capacity Tax" was started to be applied as of July 9, 2013, replacing "Sales and Excise Tax". CCBPL fulfilled all the obligations as per the new law and change in regulations.

As of May 2014, "Capacity Tax" application was cancelled by the constitutional court and the law has been reverted to "Sales and Excise Tax". After this withdrawal, CCBPL fulfilled all the obligations again according to "Sales and Excise Tax" system.

After the withdrawal, Federal tax office in Pakistan requested PKR 3.505 million (TL 285.113) additional tax payment from CCBPL, by arguing that "Sales and Excise Tax" should be applied retrospectively by considering the period before the cancellation of "Capacity Tax" application. Company Management objected and litigated this request, since withdrawal decisions of constitutional court could not be applied retrospectively in principle. In the opinion of Management, the outcome of the litigation will be favourable (December 31, 2021 - PKR 3.505 million, equivalent to TL 264.680 million).

16. COMMITMENTS

Murabaha

CCBPL has signed Murabaha facility agreements with Habib Bank Limited and Standard Chartered Bank ("Banks"). Based on these agreements, the Banks and CCBPL agree that they shall enter into a series of sugar and resin purchase transactions from time to time on the dates and in the amounts to be agreed between them subject to the terms of this agreement. As of June 30, 2022, CCBPL has USD 53 million purchase commitment to the banks for both Sugar and Resin until December 31, 2022, and USD 5 million purchase commitment to the Banks until March 31, 2023.

CCBPL has signed Murabaha facility agreements with Habib Bank Limited and Standard Chartered Bank ("Banks"). Based on these agreements, the Banks and CCBPL agree that they shall enter into a series of sugar and resin purchase transactions from time to time on the dates and in the amounts to be agreed between them subject to the terms of this agreement. As of December 31, 2021, CCBPL has USD 15 million sugar purchase commitment to the Banks until the end of June 2022 and has USD 37 million sugar and resin purchase commitment to the Banks until the end of December 2022.

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated)

17. OTHER ASSETS AND LIABILITIES

a) Other Current Assets

	June 30, 2022	December 31, 2021
VAT receivables	**586.020**	459.385
Other	**14.997**	46.253
	601.017	505.638

b) Other Current Liabilities

	June 30, 2022	December 31, 2021
Advance received	**124.195**	85.523
Put option of share from non-controlling interest	**39.392**	31.513
Other	**46.186**	46.031
	209.773	163.067

The obligation of TL 39.392 results from the put option carried, for the purchase of 12,5% of Turkmenistan CC shares from Day Investment Ltd., with a consideration of USD 2.360 thousand. USD amount is converted with the official USD purchase rate announced by Central Bank of Republic of Turkey and resulting TL amount is booked in put option of share from non-controlling interest under other current liabilities (December 31, 2021-TL 31.513).

18. EQUITY

Share Capital

	June 30, 2022	December 31, 2021
Common shares 1 Kr par value		
Authorized and issued (units)	**25.437.078.200**	25.437.078.200

Legal reserves

The legal reserves consist of first and second legal reserves, appropriated in accordance with the Turkish Commercial Code. The first legal reserve is appropriated out of historical statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the historical paid-in share capital. The second legal reserve is appropriated after the first legal reserve and dividends, at the rate of 10% per annum of all cash dividend distributions.

Listed companies distribute dividend in accordance with the communique No. II-19.1 issued by the CMB which is effective from February 1,2014.

Companies distribute dividends in accordance with their dividend payment policies settled and dividend payment decision taken in general assembly and also in conformity with relevant legislations. The communique does not constitute a minimum dividend rate. Companies distribute dividend in accordance with the method defined in their dividend policy or articles of incorporation. In addition, dividend can be distributed by fixed or variable instalments and advance can be paid in accordance with profit on financial statements of the Group.

Inflation adjustment to shareholders' equity can only be netted-off against prior years' losses and used as an internal source for capital increase where extraordinary reserves can be netted-off against prior years' loss and used in the distribution of bonus shares and dividends to shareholders. In case inflation adjustment to issued capital is used as dividend distribution in cash, it is subject to corporation tax.

As of June 30, 2022, and December 31, 2021, breakdown of the equity of the CCI in its tax books is as follows.

	June 30, 2022			December 31, 2021		
	Historical Amount	**Inflation Restatement Differences**	**Restated Amount**	Historical Amount	Inflation Restatement Differences	Restated Amount
Share Capital	**254.371**	**(8.559)**	**245.812**	254.371	(8.559)	245.812
Restricted reserves allocated from net profit	**327.939**	**13.396**	**341.335**	268.462	13.396	281.858
Extraordinary Reserves	**607.846**	**9.551**	**617.397**	45.848	9.551	55.399

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated)

18. EQUITY (continued)

Dividends

Our Company recorded a net income of TL 2.271.412 in the consolidated financial statements prepared in accordance with the Turkish Financial Reporting Standards in 2021. the Board of Directors resolved to propose to the General Assembly the distribution of gross dividends of TL 600.315, after legal liabilities are deducted from 2021 net income starting from 18 May 2022. As per the proposal, the remainder of 2021 net income will be added to the extraordinary reserves.

The above-mentioned profit distribution proposal of the Board of Directors has been approved by the General Assembly. Entities which are Turkey resident taxpayers or entitled such dividends through a permanent establishment or a permanent representative in Turkey, received a gross cash dividend of TL 2,36 (net TL 2,36) per 100 shares, representing TL 1 nominal value. While other shareholders received gross TL 2,36 (net TL 2,1240) per 100 shares.

According to the consolidated financial statements of our company prepared in accordance with the Turkish Financial Reporting Standards (TFRS), with the decision taken by our Company's Board of Directors on February 24, 2021, the net profit for the fiscal year 2020 was TL 1,232,671. After deducting legal liabilities, a total of TL 501.110, TL 395.000 from the profit of 2020 and TL 106,110 from other legally distributable reserves, to be distributed to the shareholders as of 27 May 2021 and the remaining portion of the 2020 profit to be left within our Company as extraordinary reserves, shall be submitted to the General Assembly. it was decided to make an offer.

The above-mentioned profit distribution proposal of the Board of Directors has been approved by the General Assembly. Full taxpayer corporations and non-resident corporations that receive dividends through a workplace or permanent representation in Turkey, TL 1.97 gross (TL 1.97 net) for 100 shares with a nominal value of TL 1, and TL 1.97 for other shareholders. It paid TL gross (TL 1.6745 net) cash dividend.

There is not any privilege granted to shareholders related to dividend payments.

19. OTHER INCOME / EXPENSE

a) Other operating income / expense	January 1 – June 30, 2022	April 1 – June 30, 2022	January 1 – June 30, 2021	April 1 – June 30, 2021
Other operating income				
Gain on sale of scrap materials	**54.303**	**36.087**	16.571	11.105
Foreign exchange gain	**414.652**	**236.008**	81.236	22.248
Other income	**165.102**	**109.802**	34.559	18.629
	634.057	**381.897**	132.366	51.982
Other operating expense				
Foreign exchange loss	**(502.082)**	**(280.025)**	(106.926)	(38.800)
Other expenses	**(51.748)**	**(23.463)**	(25.239)	(17.588)
	(553.830)	**(303.488)**	(132.165)	(56.388)

b) Gain / (Loss) from Investing Activities	January 1 – June 30, 2022	April 1 – June 30, 2022	January 1 – June 30, 2021	April 1 – June 30, 2021
Gain from Investing Activities				
Gain on put option revaluation	-	-	3.534	3.534
Impairment reversal of property, plant and equipment	**35.098**	**14.451**	9.019	2.594
Gain on disposal of property, plant and equipment	**172.758**	**155.931**	22.361	22.361
	207.856	**170.382**	34.914	28.489
Loss from Investing Activities				
Loss on disposal of property, plant and equipment	-	-	-	2.850
Impairment provision in property, plant, and equipment	**(1.154)**	**(841)**	(12.382)	(9.071)
	(1.154)	**(841)**	(12.382)	(6.221)

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated)

20. FINANCIAL INCOME / EXPENSE

a) Financial Income	**January 1 – June 30, 2022**	**April 1 – June 30, 2022**	January 1 – June 30, 2021	April 1 – June 30, 2021
Interest income	**93.156**	**62.116**	75.415	27.901
Foreign exchange gain	**1.493.789**	**471.250**	617.074	188.079
Derivative transaction gain	**109.100**	**27.309**	11.938	10.006
	1.696.045	**560.675**	704.427	225.986

b) Financial Expense	**January 1 – June 30, 2022**	**April 1 – June 30, 2022**	January 1 – June 30, 2021	April 1 – June 30, 2021
Interest expense	**(710.119)**	**(362.757)**	(227.335)	(104.099)
Foreign exchange loss	**(1.464.329)**	**(504.151)**	(362.992)	(125.061)
Interest expense of lease liabilities	**(13.005)**	**(6.708)**	(9.391)	(4.966)
Derivative transaction loss	**(42.617)**	**(11.978)**	(11.049)	(10.087)
	(2.230.070)	**(885.594)**	(610.767)	(244.213)

As of June 30, 2022, and 2021 foreign exchange gain / (loss) from foreign currency denominated borrowings are as follows:

	January 1 – June 30, 2022	**April 1 – June 30, 2022**	January 1 – June 30, 2021	April 1 – June 30, 2021
Foreign exchange gain / (loss) from foreign currency denominated borrowings, net	**(2.934.681)**	**(1.754.067)**	(638.636)	(187.542)

21. TAX RELATED ASSETS AND LIABILITIES

General information

The Group is subject to taxation in accordance with the tax regulations and the legislation effective in the countries in which the Group companies operate. In Turkey, the tax legislation does not permit a parent company and its subsidiaries to file a consolidated tax return. Therefore, provision for taxes, as reflected in the consolidated financial statements, has been calculated on a separate-entity basis.

In Turkey, the corporate tax rate is 23% as of June 30, 2022 (December 31, 2021: 25%). The corporate tax rate is applied to the profit after adding nondeductible expenses, exceptions and discounts accepted by the tax laws.

Different corporate tax rates of foreign subsidiaries are as follows:

	June 30, 2022	December 31, 2021
Kazakhstan	**20%**	20%
Azerbaijan	**20%**	20%
Kyrgyzstan	**10%**	10%
Turkmenistan	**8%**	8%
Tajikistan	**13%**	13%
Jordan	**18%**	17%
Iraq	**15%**	15%
Pakistan	**29%**	29%
Uzbekistan	**15%**	15%

For the interim consolidated financial statements, subsidiaries financial statements have been translated into TL and the "translation differences" arising from such translation have been recorded in equity, under Currency Translation Adjustment. Since it's not planned to sell any subsidiary share, these translation differences will not be reversed in the foreseeable future and not subject to deferred tax calculation in accordance with TAS 12, Income Taxes.

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated)

21. TAX RELATED ASSETS AND LIABILITIES (continued)

The list of temporary differences and the resulting deferred tax liabilities, as of June 30, 2022 and December 31, 2021 using the prevailing effective statutory tax rate is as follows:

	June 30, 2022		December 31, 2021	
	Cumulative Temporary Difference	**Deferred Tax Assets / (Liabilities)**	Cumulative Temporary Difference	Deferred Tax Assets / (Liabilities)
Tangible and intangible assets	(9.208.672)	(2.376.796)	(5.934.864)	(1.962.804)
Right of use asset	74.760	20.750	73.015	16.746
Borrowings	(66.220)	(14.831)	160.557	31.148
Employee termination, other employee benefits and other payable accruals	245.396	54.603	206.784	46.023
Unused investment incentive	295.245	188.379	295.245	119.131
Carry forward tax loss	5.247.638	1.049.528	2.544.876	508.975
Trade receivables, payables and other	1.920.523	433.374	845.789	197.186
Derivative financial instruments	617.608	52.616	254.598	50.920
Inventory	(98.557)	(17.616)	(69.712)	(12.657)
	(972.279)	**(609.993)**	**(1.623.712)**	**(1.005.332)**
Minus: Provision for valuation of carry forward loss	(5.247.638)	(1.049.528)	(2.544.876)	(508.975)
	(6.219.917)	**(1.659.521)**	**(4.168.588)**	**(1.514.307)**
Deferred tax assets		558.407		325.501
Deferred tax liabilities		(2.217.928)		(1.839.808)
Deferred tax liability, net		**(1.659.521)**		**(1.514.307)**

The expiration dates of carryforward tax losses for which no deferred taxes are calculated as follows;

	June 30, 2022	December 31, 20:
2023	276.444	276.444
2024	46.464	46.464
2025	75.718	75.718
2026	1.958.417	2.146.250
2027	2.890.595	-
	5.247.638	2.544.876

As of June 30, 2022, and 2021, the movement of net deferred tax liability is as follows:

	June 30, 2022	June 30, 2021
Balance at January 1,	1.514.307	630.626
Deferred tax expense / (income)	251.222	(18.497)
Tax expense recognized in comprehensive income	(453.287)	(95.407)
Currency translation adjustment	347.279	136.488
	1.659.521	653.210

22. EARNINGS / (LOSSES) PER SHARE

Basic earnings / (losses) per share is calculated by dividing net income / (loss) for the period by the weighted average number of ordinary shares outstanding during the related period. The Company has no diluted instruments. As of June 30, 2022, and 2021 earnings / (losses) per share is as follows:

	January 1 – June 30, 2022	**April 1 – June 30, 2022**	January 1 – June 30, 2021	April 1 – June 30, 2021
Net income for the periodfbank	**1.863.128**	**1.233.188**	1.124.353	721.165
Weighted average number of ordinary shares	**25.437.078.200**	**25.437.078.200**	25.437.078.200	25.437.078.200
Net Earnings Per Share from continuing and discontinued operations (Full TL)	**0,07324**	**0,04848**	0,04420	0,02835

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated)

23. RELATED PARTY BALANCES AND TRANSACTIONS

The Group has various transactions with related parties in normal course of the business. The most significant transactions with related parties are as follows:

	June 30, 2022				
	Sales to related parties and other revenues	**Purchases from related parties and other expenses**	**Receivables from related parties**	**Payables to related parties**	
				Short Term	**Long Term**
Related Parties and Shareholders					
Anadolu Group Companies (1)	**348.100**	**54.991**	**255.746**	**4.182**	**-**
The Coca-Cola Company (1)	**78.200**	**5.614.347**	**148.242**	**2.172.499**	**-**
Özgörkey Holding Group Companies (1)	**405**	**26.683**	**-**	**9.272**	**-**
Syrian Soft Drink Sales and Distribution L.L.C.(4)	**-**	**-**	**18.639**	**-**	**-**
Day Trade (2)	**-**	**-**	**-**	**64.308**	**-**
National Beverage Co. (3)	**-**	**4.142**	**-**	**2.159**	**-**
Other	**-**	**35.542**	**-**	**14.011**	**-**
Total	**426.705**	**5.735.705**	**422.627**	**2.266.431**	**-**

	June 30, 2021		December 31, 2021		
	Sales to related parties and other revenues	Purchases from related parties and other expenses	Receivables from related parties	Payables to related parties	
				Short Term	Long Term
Related Parties and Shareholders					
Anadolu Group Companies (1)	180.352	41.502	95.601	53.868	-
Efes Karaganda Brewery J.S.C (1)	-	-	-	365	-
The Coca-Cola Company (1)	57.792	2.366.896	121.297	1.229.928	-
Özgörkey Holding Group Companies (1)	171	16.325	-	5.332	-
Syrian Soft Drink Sales and Distribution L.L.C. (4)	-	-	14.701	-	-
Day Trade (2)	-	-	-	51.446	-
National Beverage Co. (3)	-	2.196	94	-	-
Other	-	23.165	-	508	-
Toplam	238.315	2.450.084	231.693	1.341.447	-

(1) Shareholder of the Company, subsidiaries and joint ventures of the shareholder
(2) Related parties of the shareholder
(3) Other shareholders of the joint ventures and subsidiaries
(4) Investment in associate consolidated under equity method of accounting

As of June 30, 2022, and 2021, purchases from related parties and significant portion of other expenses consist of services obtained, fixed asset and raw material purchases and toll production.

As of June 30, 2022, and 2021, sales to related parties and other revenues consist of sale of finished goods and support charges of promotional expenses reflected to related parties.

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated)

23. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

As of June 30, 2022, and 2021, remuneration received by the executive members of the Board of Directors, Chief Executive Officer, Chief Operating Officers and Directors of the Company are as follows:

	June 30, 2022		June 30, 2021	
	Board of Directors	**Executive Directors**	Board of Directors	Executive Directors
Short-term employee benefits	**516**	**22.728**	407	17.506
Other long-term benefits	**-**	**1.318**	-	1.471
	516	**24.046**	407	18.977
Number of top executives	**4**	**9**	4	11

24. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

The Group's principal financial instruments are comprised of bank borrowings, bond issues, cash and short-term deposits. The main purpose of these financial instruments is to raise financing for the Group's operations. The Group has various other financial instruments such as trade debtors and trade creditors, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, liquidity risk, foreign currency risk, and credit risk. The Group management reviews and agrees policies for managing each of these risks which are summarized below. The Group also monitors the market price risk arising from all financial instruments.

(a) Capital Management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratio in order to support its business and maximize shareholder value.

The Group manages its capital structure and adjusts it considering changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or return capital to shareholders and may decide on issue of new shares or sell assets to decrease net financial debt.

As of June 30, 2022, and December 31, 2021 debt to equity ratio, obtained by dividing the total net debt, the financial borrowings and loan debts minus cash and cash equivalents and short-term financial assets, to share capital is as follows:

	June 30, 2022	December 31, 2021
Borrowings	**18.620.998**	9.390.933
Less: Cash and cash equivalents and short-term financial assets	**(11.065.323)**	(4.215.247)
Net debt	**7.555.675**	5.175.686
Total share capital	**254.371**	254.371
Net debt / Total equity ratio (%)	**29,70**	20,35

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated)

24. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

(b) Interest Rate Risk

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing assets and liabilities. The Group manages interest rate risk by balancing the interest rate of assets and liabilities or derivative financial instruments.

Certain parts of the interest rates related to borrowings are based on market interest rates; therefore, the Group is exposed to interest rate fluctuations on domestic and international markets. The Group's exposure to market risk for changes in interest rates relates primarily to the Group's debt obligations.

As of June 30, 2022, if variable interest rate on the Group's borrowings would have been 100 basis points higher / lower with all other variables held constant, then profit / (loss) before tax and non-controlling interest for June 30, 2022, which is the following reporting period would be:

	Effect on Profit Before Tax and Non-Controlling Interest	
	June 30, 2022	June 30, 2021
Increase / decrease of 1% interest in USD denominated borrowing interest rate	**125**	91
Increase / decrease of 1% interest in EUR denominated borrowing interest rate	**2.032**	1.590
Increase / decrease of 1% interest in PKR denominated borrowing interest rate	**16**	25
Total	**2.173**	1.706

As of June 30, 2022, and 2021, the analysis of financial assets of the Group exposed to interest risk as follows:

Interest Rate Risk	**June 30, 2022**	June 30, 2021
Financial instruments with fixed interest rate		
Time deposits	**8.505.458**	3.868.497
Financial liabilities (Note 7)	**17.358.610**	5.554.827
Financial instruments with floating interest rate		
Financial liabilities (Note 7)	**907.199**	688.907

(c) Foreign Currency Risk

The Group is exposed to exchange rate fluctuations due to the nature of its business. This risk occurs due to purchases, sales, demand / time deposits and bank borrowings of the Group, which are denominated in currencies other than the functional currency. The Group manages its foreign currency risk by balancing the amount of foreign currency denominated assets and liabilities and by using derivate financial instruments (Note 6).

Net assets of Turkmenistan CC are translated into Turkish Lira, into presentation currency of the Group, with the official buying exchange rate for 1 Turkmenistan Manat is TL 4,1820 announced by the Central Bank of Turkmenistan. The Group management assumes as previous years, the aforementioned exchange rate, which is fixed by the Central Bank of Turkmenistan, is being used in the market. Related exchange rate differences recognized in the currency translation difference under equity.

	January 1 – June 30, 2022	**April 1 – June 30, 2022**	January 1 – June 30, 2021	April 1 – June 30, 2021
Total export	**45.955**	**31.490**	13.328	6.489
Total import	**4.894.073**	**3.070.704**	1.999.738	1.169.145

(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise stated)

24. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

Foreign Currency Position

As of June 30, 2022, and December 31, 2021, the foreign currency position (except functional currency) of the Group and its subsidiaries is as follows:

Foreign Currency Position Table						
June 30, 2022						
	Total TL Equivalent	**USD**	**TL Equivalent**	**Euro**	**TL Equivalent**	**Other Foreign Currency TL Equivalent**
1. Trade Receivables and Due from Related Parties	76.221	4.575	76.221	-	-	-
2a. Monetary Financial Assets (Cash and cash equivalents included)	1.179.628	70.197	1.169.584	574	9.973	71
2b. Non-monetary Financial Assets	-	-	-	-	-	-
3. Other Current Assets and Receivables	58.518	542	9.035	2.849	49.483	-
4. Current Assets (1+2+3)	**1.314.367**	**75.314**	**1.254.840**	**3.423**	**59.456**	**71**
5. Trade Receivables and Due from Related Parties	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-	-	-
7. Other	-	-	-	-	-	-
8. Non-Current Assets (5+6+7)	-	-	-	-	-	-
9. Total Assets (4+8)	**1.314.367**	**75.314**	**1.254.840**	**3.423**	**59.456**	**71**
10. Trade Payables and Due to Related Parties	1.851.902	101.202	1.686.172	7.240	125.771	39.959
11. Short-term Borrowings and Current Portion of Long - term Borrowings	2.527.497	132.040	2.203.940	18.594	323.557	-
12a. Monetary Other Liabilities	39.492	2.360	39.392	6	100	-
12b. Non-monetary Other Liabilities	-	-	-	-	-	-
13. Current Liabilities (10+11+12)	**4.418.891**	**235.602**	**3.929.504**	**25.840**	**449.428**	**39.959**
14. Trade Payables and Due to Related Parties	-	-	-	-	-	-
15. a Long-Term Borrowings	11.248.626	644.295	10.754.180	28.414	494.446	-
15. b. Long-Term Lease Payables	62.976	2.286	38.160	1.426	24.816	-
16 a. Monetary Other Liabilities	-	-	-	-	-	-
16 b. Non-monetary Other Liabilities	-	-	-	-	-	-
17. Non-Current Liabilities (14+15+16)	**11.311.602**	**646.581**	**10.792.340**	**29.840**	**519.262**	-
18. Total Liabilities (13+17)	**15.730.493**	**882.183**	**14.721.844**	**55.680**	**968.690**	**39.959**
19. Off Balance Sheet Derivative Items' Net Asset / (Liability) Position (19a-19b)	**12.760.250**	**764.182**	**12.754.170**	**350**	**6.080**	**-**
19a. Total Hedged Assets (*)	12.760.250	764.182	12.754.170	350	6.080	-
19b. Total Hedged Liabilities	-	-	-	-	-	-
20. Net Foreign Currency Asset / (Liability) Position (9-18+19)	**(1.655.876)**	**(42.687)**	**(712.834)**	**(51.907)**	**(903.154)**	**(39.888)**
21. Monetary Items Net Foreign Currency Asset / (Liability) Position (TFRS 7, B23) (=1+2a+5+6a-10-11-12a-14-15-16a)	**(14.474.644)**	**(807.411)**	**(13.476.039)**	**(55.106)**	**(958.717)**	**(39.888)**
22. Total Fair Value of Financial Instruments Used to Manage the Foreign Currency Position	**5.970**	**358**	**5.970**	**-**	**-**	**-**

(*) In order to hedge the exchange rate risk arising from the conversion of net investments in subsidiaries operating in the Netherlands into Turkish Lira, bonds issued in USD have been designated as a net investment hedging instrument.

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated)

24. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

Foreign Currency Position (continued)

	Foreign Currency Position Table					
	December 31, 2021					
	Total TL Equivalent	**USD**	**TL Equivalent**	**Euro**	**TL Equivalent**	**Other Foreign Currency TL Equivalent**
1. Trade Receivables and Due from Related Parties	78.784	5.911	78.784	-	-	-
2a. Monetary Financial Assets (Cash and cash equivalents included)	1.468.085	107.885	1.437.999	1.994	30.086	-
2b. Non-monetary Financial Assets	-	-	-	-	-	-
3. Other Current Assets and Receivables	230.242	16.051	214.116	1.069	16.126	-
4. Current Assets (1+2+3)	1.777.111	129.847	1.730.899	3.063	46.212	-
5. Trade Receivables and Due from Related Parties	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-	-	-
7. Other	287	-	-	19	287	-
8. Non-Current Assets (5+6+7)	287	-	-	19	287	-
9. Total Assets (4+8)	1.777.398	129.847	1.730.899	3.082	46.499	-
10. Trade Payables and Due to Related Parties	1.254.990	89.670	1.195.989	3.441	52.218	6.783
11. Short-term Borrowings and Current Portion of Long - term Borrowings	269.300	5.233	69.871	13.195	199.429	-
12a. Monetary Other Liabilities	31.513	2.360	31.513	-	-	-
12b. Non-monetary Other Liabilities	-	-	-	-	-	-
13. Current Liabilities (10+11+12)	1.555.803	97.263	1.297.373	16.636	251.647	6.783
14. Trade Payables and Due to Related Parties	-	-	-	-	-	-
15. a. Long-Term Borrowings	6.834.316	469.457	6.268.649	37.427	565.667	-
15. b. Long-Term Lease Payables	64.877	2.847	38.019	1.777	26.858	-
16 a. Monetary Other Liabilities	-	-	-	-	-	-
16 b. Non-monetary Other Liabilities	-	-	-	-	-	-
17. Non-Current Liabilities (14+15+16)	6.899.193	472.304	6.306.668	39.204	592.525	-
18. Total Liabilities (13+17)	8.454.996	569.567	7.604.041	55.840	844.172	6.783
19. Off Balance Sheet Derivative Items' Net Asset / (Liability) Position (19a-19b)	5.631.482	450.000	6.009.330	(25.000)	(377.848)	-
19a. Total Hedged Assets (*)	5.631.482	450.000	6.009.330	(25.000)	(377.848)	-
19b. Total Hedged Liabilities	-	-	-	-	-	-
20. Net Foreign Currency Asset / (Liability) Position (9-18+19)	(1.046.116)	10.280	136.188	(77.758)	(1.175.521)	(6.783)
21. Monetary Items Net Foreign Currency Asset / (Liability) Position (TFRS 7, B23) (=1+2a+5+6a-10-11-12a-14-15-16a)	(6.908.127)	(455.771)	(6.087.258)	(53.846)	(814.086)	(6.783)
22. Total Fair Value of Financial Instruments Used to Manage the Foreign Currency Position	(113.053)	1.365	18.191	(8.684)	(131.244)	-

(*)In order to hedge the exchange rate risk arising from the conversion of net investments in subsidiaries operating in the Netherlands into Turkish Lira, bonds issued in USD have been designated as a net investment hedging instrument.

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated)

24. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

Foreign Currency Position (continued)

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in the USD, EUR and other foreign currency denominated exchange rates against TL by 20%, with all other variables held constant.

	Foreign Currency Position Sensitivity Analysis			
	June 30, 2022		June 30, 2021	
	Income / (Loss)	**Income / (Loss)**	Income / (Loss)	Income / (Loss)
	Increase of the foreign currency	**Decrease of the foreign currency**	Increase of the foreign currency	Decrease of the foreign currency
Changes in the USD against TL by 20%:				
1- USD denominated net asset / (liability)	**(2.693.401)**	**2.693.401**	(480.128)	480.128
2- USD denominated hedging instruments (-)	**2.550.834**	**(2.550.834)**	544.946	(544.946)
3- Net effect in USD (1+2)	**(142.567)**	**142.567**	64.818	(64.818)
Changes in the Euro against TL by 20%:				
4- Euro denominated net asset / (liability)	**(181.847)**	**181.847**	(138.418)	138.418
5- Euro denominated hedging instruments (-)	**1.216**	**(1.216)**	(51.625)	51.625
6- Net effect in Euro (4+5)	**(180.631)**	**180.631**	(190.043)	190.043
Average changes in the other foreign currencies against TL by 20%:				
7- Other foreign currency denominated net asset / (liability)	**(7.978)**	**7.978**	(1.462)	1.462
8- Other foreign currency hedging instruments (-)	**-**	**-**	-	-
9- Net effect in other foreign currency (7+8)	**(7.978)**	**7.978**	(1.462)	1.462
TOTAL (3+6+9)	**(331.176)**	**331.176**	(126.687)	126.687

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated)

24. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

(d) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Group to significant concentration of credit risk consist principally of cash and cash equivalents and trade receivables. Maximum credit risk on the Group is limited to the amounts disclosed on the financial statements.

The Group maintains cash and cash equivalents with various financial institutions. It is the Group's policy to limit exposure to any one institution and revalue the credibility of the related financial institutions continuously.

The credit risk associated with trade receivables is partially limited due to a large customer base and due to management's limitation on the extension of credit to customers. The Group generally requires collateral to extend credit to its customers excluding its distributors.

Credit risk exposure from financial instruments as of June 30, 2022, and December 31, 2021, are as follows:

	Receivables			
June 30, 2022	**Trade Receivables and Due from Related Parties**	**Other Receivables**	**Advances Given**	**Bank Deposits**
Maximum credit risk exposure as of reporting date (A+B+C+D+E)	**6.059.180**	**142.624**	**706.687**	**11.037.849**
- Maximum risk secured by guarantee	3.572.756	-	48.207	-
A. Net book value of financial assets neither overdue nor impaired	5.705.140	142.624	706.687	11.037.849
B. Net book value of financial assets of which conditions are negotiated, otherwise considered as impaired or overdue	-	-	-	-
C. Net book value of assets overdue but not impaired	354.040	-	-	-
-Under guarantee	75.248	-	-	-
D. Net book value of impaired assets	-	-	-	-
- Overdue (gross book value)	139.195	-	-	-
- Impairment (-)	(139.195)	-	-	-
- Net value under guarantee	-	-	-	-
- Not overdue (gross book value)	-	-	-	-
- Impairment (-)	-	-	-	-
- Net value under guarantee	-	-	-	-
E. Off- balance sheet items having credit risk	-	-	-	-

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated)

24. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

	Receivables			
December 31, 2021	Trade Receivables and Due from Related Parties	Other Receivables	Advances Given	Bank Deposits
Maximum credit risk exposure as of reporting date (A+B+C+D+E)	1.870.226	117.520	1.036.182	4.208.094
- Maximum risk secured by guarantee	1.089.425	-	101.881	-
A. Net book value of financial assets neither overdue nor impaired	1.688.404	117.520	1.036.182	4.208.094
B. Net book value of financial assets of which conditions are negotiated, otherwise considered as impaired or overdue	-	-	-	-
C. Net book value of assets overdue but not impaired	181.822	-	-	-
-Under guarantee	14.079	-	-	-
D. Net book value of impaired assets	-	-	-	-
- Overdue (gross book value)	127.489	-	-	-
- Impairment (-)	(127.489)	-	-	-
- Net value under guarantee	-	-	-	-
- Not overdue (gross book value)	-	-	-	-
- Impairment (-)	-	-	-	-
- Net value under guarantee	-	-	-	-
E. Off- balance sheet items having credit risk	-	-	-	-

(e) Liquidity Risk

Liquidity risk is the risk that an entity will be unable to meet its net funding requirements. The risk is mitigated by matching the cash in and out flow volume supported by committed lending limits from qualified credit institutions, bond issues, cash and short-term deposits.

The maturity breakdown of financial assets and liabilities has been indicated by considering the period from the balance sheet date to maturity date. Those financial assets and liabilities which have no maturities have been classified under "1 to 5 years".

(f) Commodity Price Risk

The Group may be affected by the price volatility of certain commodities such as sugar, aluminum and resin. As its operating activities require the ongoing purchase of these commodities, the Group's management has a risk management strategy regarding commodity price risk and its mitigation.

Based on a 12-month anticipated purchase of can, the Group hedges using commodity (aluminum) swap contracts (Note 6).

Based on a 15-month anticipated purchase of pet, the Group hedges using commodity (resin) swap contracts (Note 6).

Based on a 24-month anticipated production, the Group hedges using commodity (sugar) swap contracts (Note 6).

25. FINANCIAL INSTRUMENTS

Fair Values

Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and best evidenced by a quoted market price, if one exists.

Foreign currency-denominated financial assets and liabilities are revalued at the exchange rates prevailing at the balance sheet dates.

The following methods and assumptions were used in the estimation of the fair value of the Group's financial instrument:

***Financial Assets* –** The fair values of certain financial assets carried at cost, including cash and cash equivalents and held to maturity investments plus the respective accrued interest are considered to approximate their respective carrying values due to their short-term nature and negligible credit losses. The carrying values of trade receivables along with the related allowances for bad debt are estimated to be at their fair values.

***Financial Liabilities* –** The fair values of trade payables and other monetary liabilities are estimated to approximate carrying values, due to their short-term nature. The fair values of bank borrowings are considered to approximate their respective carrying values, since the initial rates applied to bank borrowings are updated periodically by the lender to reflect active market price quotations. The carrying values of trade payable are estimated to be their fair values due to their short-term nature.

Fair value hierarchy table

The Group classifies the fair value measurement of each class of financial instruments according to the source, using the three-level hierarchy, as follows:

Level 1: Market price valuation techniques for the determined financial instruments traded in markets

Level 2: Other valuation techniques includes direct or indirect observable inputs

Level 3: Valuation techniques does not contain observable market inputs

June 30, 2022	Level 1	Level 2	Level 3
a) Assets presented at fair value			
Derivative financial instruments	-	**15.786**	-
Total assets	**-**	**15.786**	**-**
b) Liabilities presented at fair value			
Derivative financial instruments	-	**858.515**	-
Buying option of share from non-controlling interest	-	-	**39.392**
Total liabilities	**-**	**858.515**	**39.392**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated)

25. FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy table (continued)

December 31, 2021	Level 1	Level 2	Level 3
a) Assets presented at fair value			
Derivative financial instruments	-	41.102	-
Total assets	-	41.102	-
b) Liabilities presented at fair value			
Derivative financial instruments	-	860.101	-
Buying option of share from non-controlling interest	-	-	31.513
Total liabilities	-	860.101	31.513

As of June 30, 2022, and December 31, 2021, the movement of share purchase option below level 3 is as follows;

	June 30, 2022	**June 30, 2021**
Balance at January 1st	**31.513**	313.961
Change in option revaluation	**-**	(3.534)
Currency translation difference	**7.879**	57.971
End of period	**39.392**	368.398

26. EVENTS AFTER BALANCE SHEET DATE

None.

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