



ANADOLU GROUP

Anadolu Group Merger

A brief overview from the valuation perspective

July 30, 2017



The information in this presentation is based on Yazıcılar Holding A.Ş.'s (Yazıcılar Holding) material event announcements dated February 24, 2017 and July 30, 2017.

As of July 29, 2017, binding agreements have been signed between Kamil Yazıcı Yönetim A.Ş. (KYYDAŞ), Özilhan Sınai Yatırım A.Ş. (ÖSYAŞ), Yazıcılar Holding and (C) and (D) group privileged shareholders of Yazıcılar Holding regarding the merger of Yazıcılar Holding, ÖSYAŞ and Anadolu Endüstri Holding A.Ş. (AEH) under Yazıcılar Holding (namely 'Anadolu Group Merger').

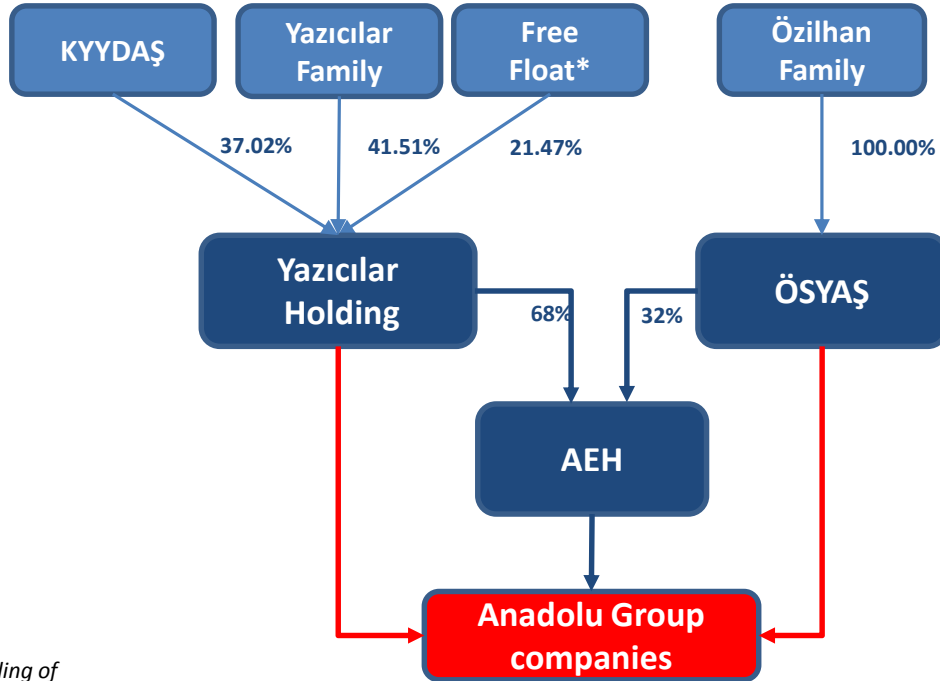
Anadolu Group Merger will be finalized following the receipt of regulatory approvals from legal authorities such as Competition Board, Capital Markets Board and Ministry of Customs and Trade; and the approval at ÖSYAŞ's, AEH's and Yazıcılar Holding's general assemblies.

As such, the information enclosed in the following pages is basically based on the foreseen structure presently and it should be kept in mind that the merger will reach its final structure in regard of the developments during the course of the forementioned final binding agreements and approvals.

Current Group Structure



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Red lines represent the direct shareholding of Yazıcılar Holding and ÖSYAŞ in Anadolu Efes, Anadolu Isuzu and Anadolu Motor

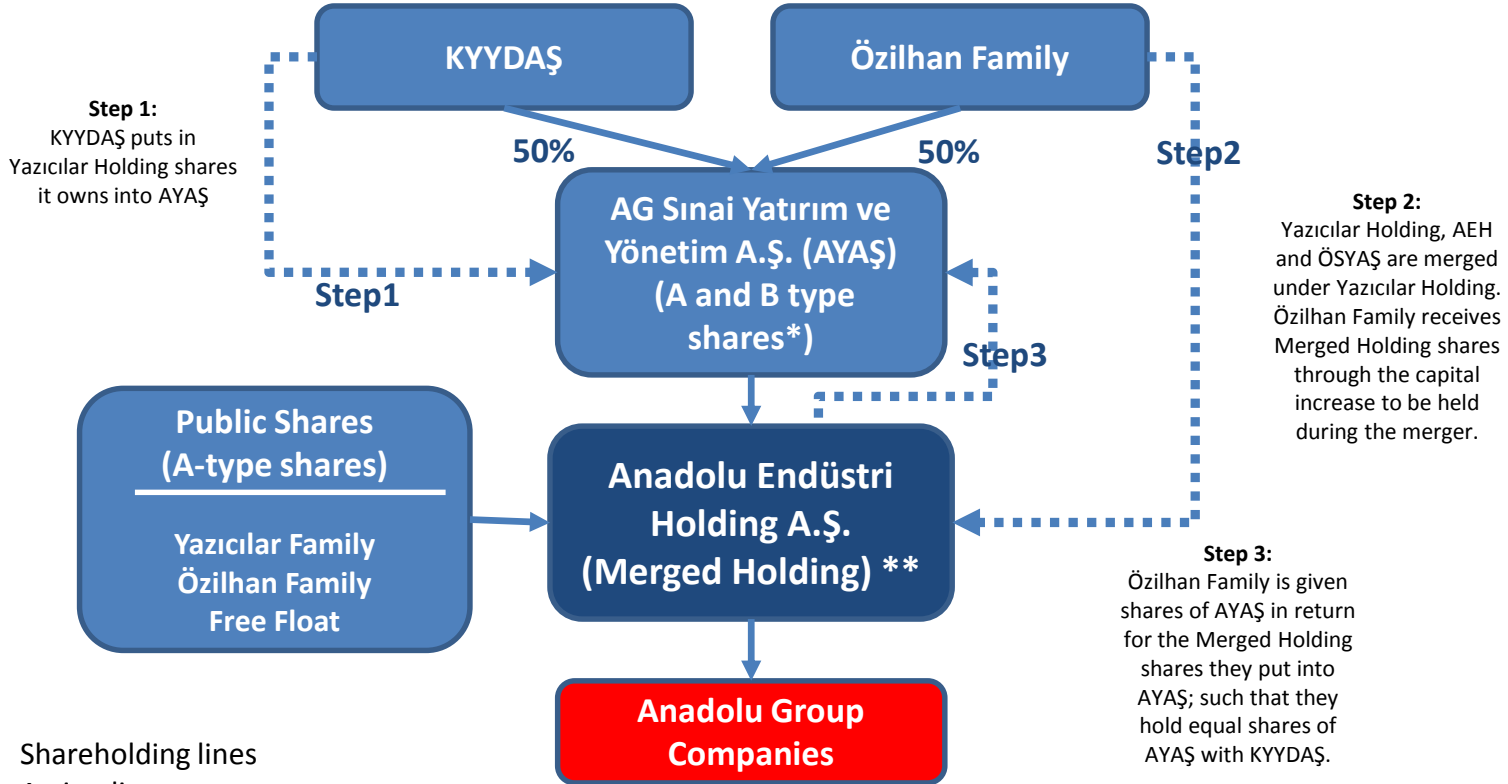
Shareholding rates of Anadolu Group in:	Yazıcılar H.	ÖSYAŞ	AEH	Total
Anadolu Efes	23.61%	13.48%	5.96%	43.05%
Anadolu Isuzu	35.71%	16.96%	2.73%	55.40%
Anadolu Motor	7.35%	3.55%	89.10%	100.0%

*Free float is presented based on non-family held public shares

Expected Group Structure Upon Merger



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→ Shareholding lines
→ Action lines

*B-type shares are privileged, A-type shares are unprivileged
** The name of merged Yazıcılar Holding is foreseen to be changed to Anadolu Endüstri Holding A.Ş.

- Financial statements as of June 30, 2017 will be the basis of for valuation.
- The merger will be conducted through the independent valuation of the involved companies. In accordance with the regulation, the fair valuation shall be determined by applying at least three different valuation methodologies.
- The plan is to bring together the assets of Yazıcılar Holding, ÖSYAŞ and AEH all together, which include Anadolu Group companies under AEH and also direct stakes of Yazıcılar Holding and ÖSYAŞ in Anadolu Group companies; i.e. Anadolu Efes, Anadolu Isuzu and Anadolu Motor.
- Once the valuations are done, the merger ratios will be determined.
- Cash amount of TL 50 million at Yazıcılar Holding will be distributed to the shareholders of Yazıcılar Holding through an additional dividend distribution to be made before the completion of the merger.
- The settlement will be done in shares.

Total stakes (direct+indirect) held by Yazıcılar Holding and ÖSYAŞ in AEH, Anadolu Efes, Anadolu Isuzu and Anadolu Motor;

	Yazıcılar Holding	ÖSYAŞ	Shareholding rates
AEH	68.00%	32.00%	68.0 : 32.0
Anadolu Efes	27.66%	15.39%	64.3 : 35.7
Anadolu Isuzu	37.57%	17.83%	67.8 : 32.2
Anadolu Motor	67.94%	32.06%	67.9 : 32.1



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