



ANADOLU GROUP

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# Anadolu Group Merger

A brief overview from the valuation perspective

March 10, 2017

## Disclaimer



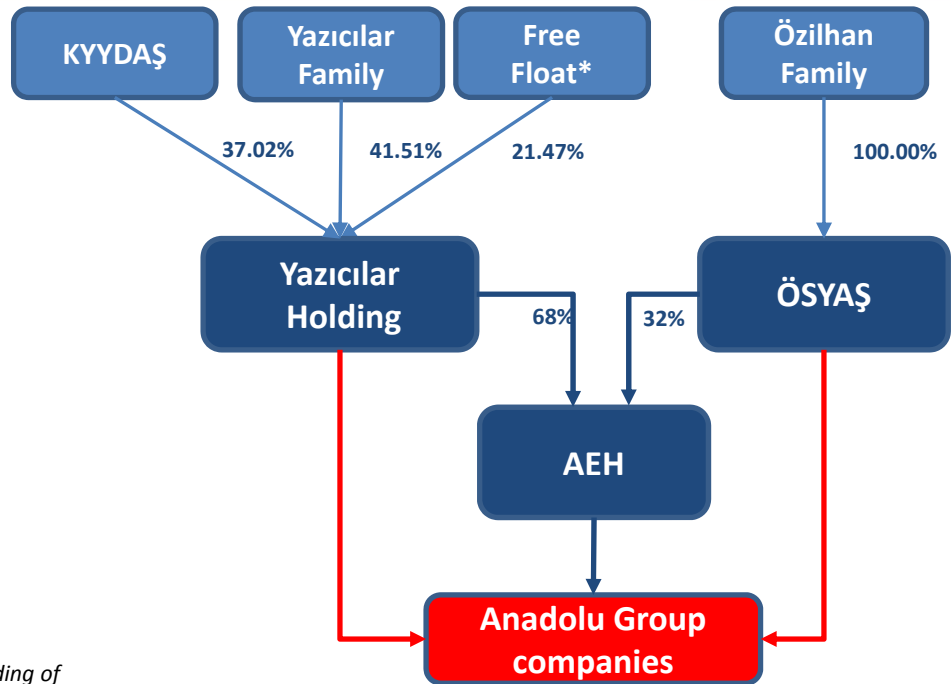
*The information in this presentation is based on Yazıcılar Holding A.Ş.'s (Yazıcılar Holding) material event announcement dated February 24, 2017.*

*As of February 24, 2017, Kamil Yazıcı Yönetim A.Ş. (KYYDAŞ), Özilhan Sınai Yatırım A.Ş. (ÖSYAŞ), Yazıcılar Holding and (C) and (D) group privileged shareholders of Yazıcılar Holding have reached consensus for the commencement of negotiations 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 consensus to be reached by the parties on final binding agreements; 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

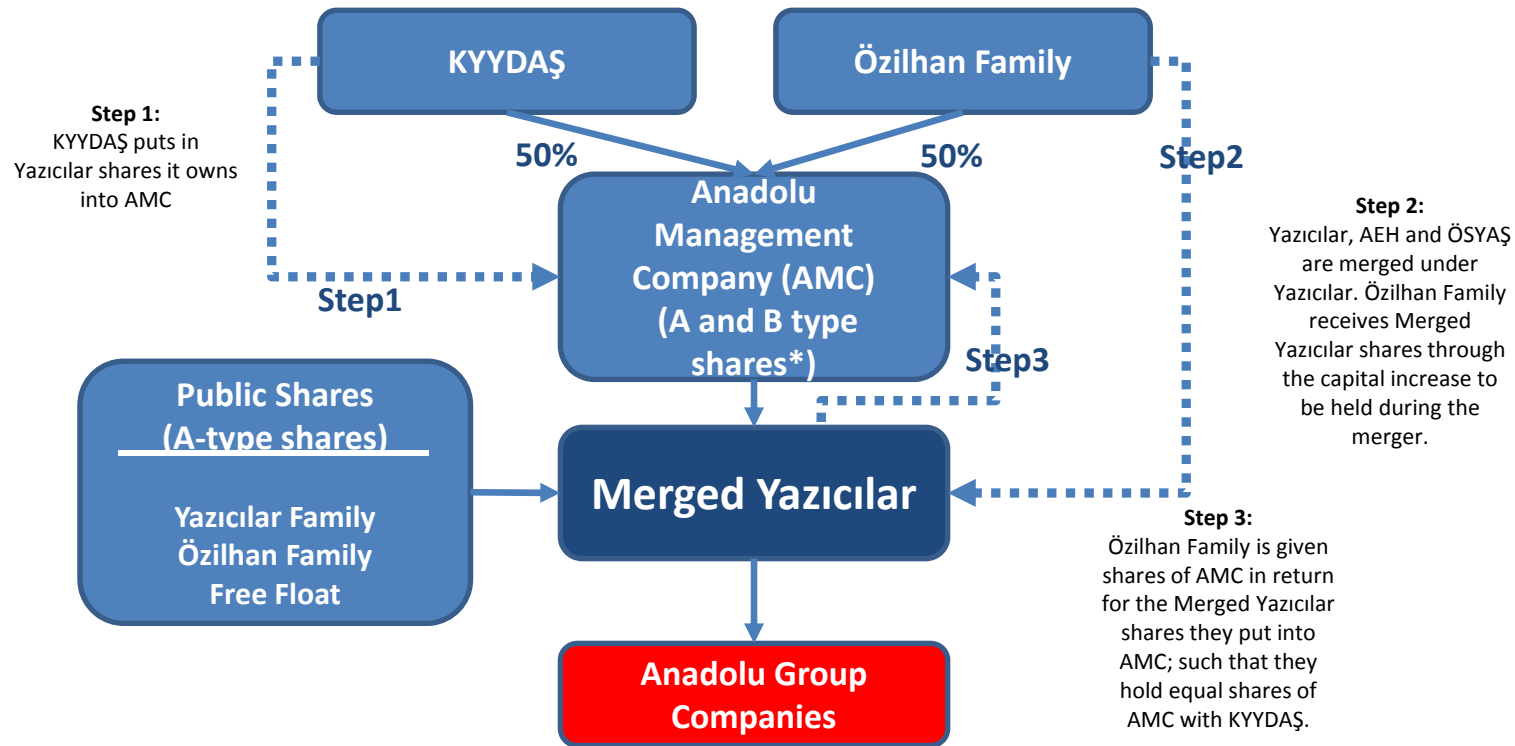


Red lines represent the direct shareholding of Yazıcılar Holding and ÖSYAŞ in Anadolu Efes, Anadolu Isuzu and Anadolu Motor

Shareholding rates of Anadolu Group in:	Yazıcılar	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



Shareholding lines  
 Action lines

\*B –type shares are privileged, A-type shares are unprivileged

## Valuation Details



- The merger will be based on 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, ÖSYAŞ and AEH all together, which include Anadolu Group companies under AEH and also direct stakes of Yazıcılar 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 and the settlement will be done in shares.
- Total stakes (direct+indirect) held by Yazıcılar and ÖSYAŞ in AEH, Anadolu Efes, Anadolu Isuzu and Anadolu Motor;

	Yazıcılar	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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