



ANADOLU GROUP

Anadolu Group Merger

A brief overview from the valuation perspective

Sep. 7, 2017

Disclaimer



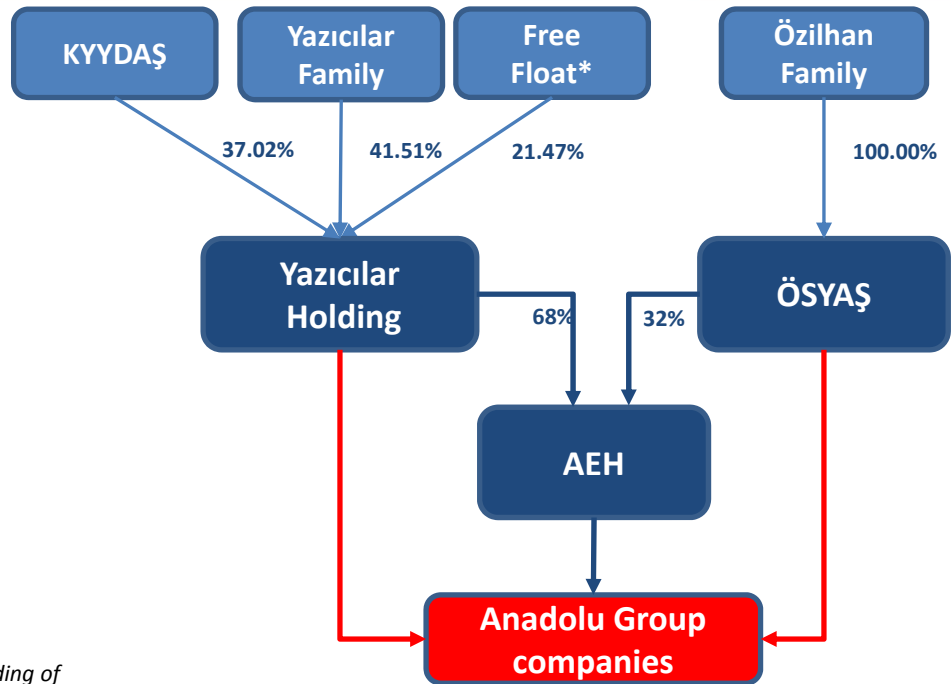
The information in this presentation is based on Yazıcılar Holding A.Ş.'s (Yazıcılar Holding) material event announcements dated February 24, 2017, July 30, 2017 and Sep. 7, 2017.

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 (CMB) and Ministry of Customs and Trade; and the approval at ÖSYAŞ's, AEH's and Yazıcılar Holding's general assemblies. As of today application has been made to Competition Board and CMB.

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

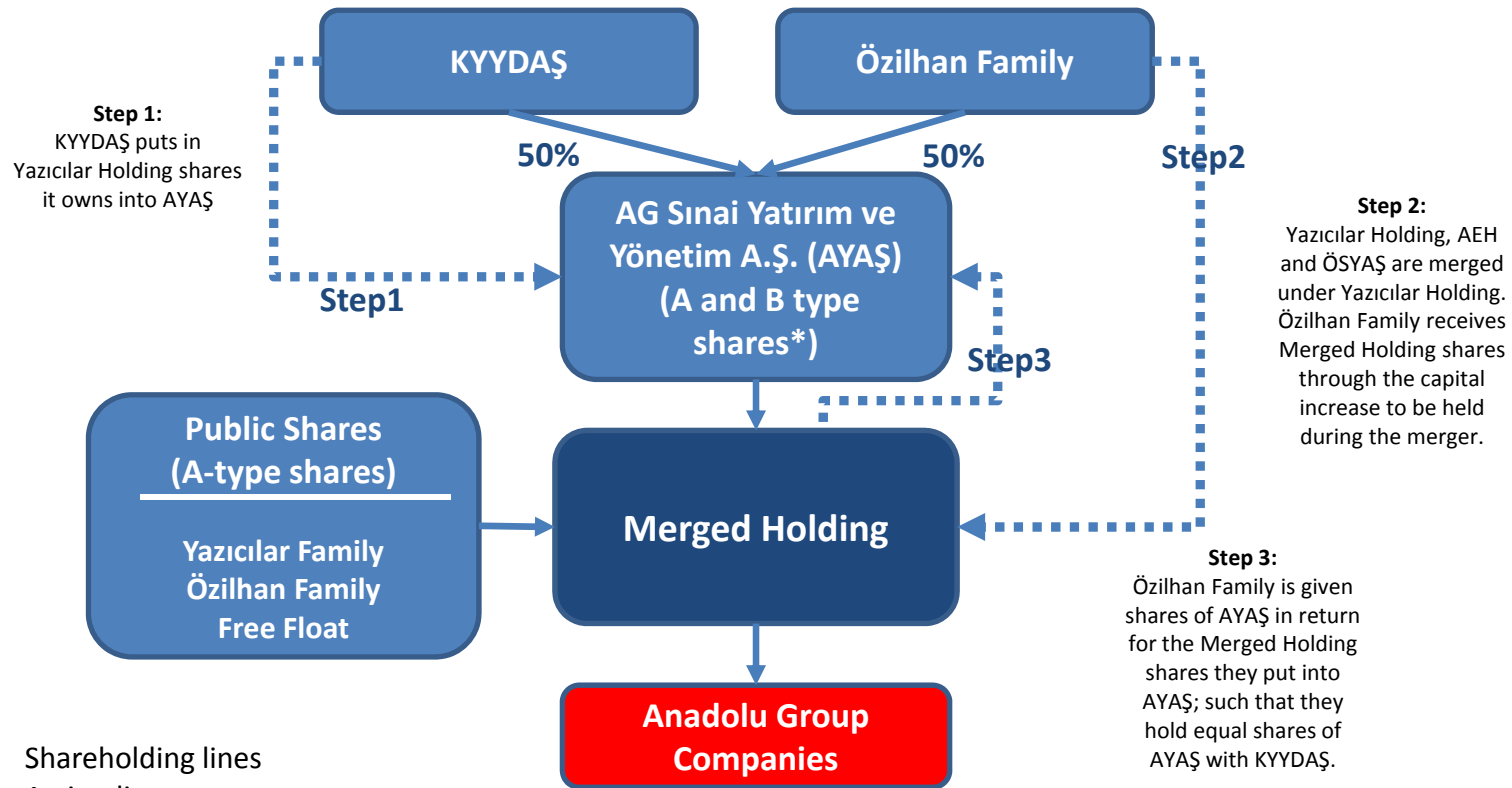


Red lines represent the direct shareholding of Yazıcılar Holding and ÖSYAŞ in Anadolu Efes, Anadolu Isuzu and Anadolu Motor

Shareholding rates of Anadolu Group in:	Yazıcılar 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



Shareholding lines
 Action lines

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

Valuation Details



- 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.
- According to the independent 'Valuation Report' dated August 25, 2017, which was conducted based on financial statements as of June 30, 2017; 'Merger Ratio' is determined as %65.699106% and the 'Share Swap Ratios' are determined as 0.290308046 Yazıcılar shares for 1 AEH share and 3.212667209 Yazıcılar shares for 1 ÖSYAŞ share. As such, through the merger, Yazıcılar Holding's current TL 160,000,000 paid-in-capital will be increased to TL 243,534,517.96 and the newly issued 83,529,347.42 portion will be given to ÖSYAŞ shareholders, while the TL 5,170.54 portion will be given to minority shareholders of AEH.
- According to the merger and share swap ratios as determined in the independent 'Valuation Report,' following the merger, the shares of Yazıcılar Holding, ÖSYAŞ and minority shareholders of AEH in the merged company are calculated as 65.699106%, 34.298771% and 0.002123%, respectively.
- 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 merger transactions will be completed following the issuance of new shares in Yazıcılar Holding to new shareholders through the capital increase to be held.



ANADOLU GROUP

For contact:
investor.relations@anadolugroup.com