



KAMUYU AYDINLATMA PLATFORMU

COCA-COLA İÇECEK A.Ş. Non-current Financial Asset Acquisition

Summary

Acquisition of Anadolu Etap İçecek

Noncurrent Financial Asset Acquisition

Related Companies [AEFES]

Related Funds []

Noncurrent Financial Asset Acquisition	
Update Notification Flag	Hayır (No)
Correction Notification Flag	Hayır (No)
Date Of The Previous Notification About The Same Subject	-
Postponed Notification Flag	Evet (Yes)
Announcement Content	
Board Decision Date for Acquisition	20/12/2022
Were Majority of Independent Board Members' Approved the Board Decision for Acquisition	Yes
Title of Non-current Financial Asset Acquired	Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret Anonim Şirketi
Field of Activity of Non-current Financial Asset whose Shares were being Acquired	Fruit and vegetable juice concentrate and puree productions and trade business
Capital of Noncurrent Financial Asset	3,970,704 TL
Acquirement Way	Satın Alma (Purchase)
Date on which the Transaction was/will be Completed	The Transaction is planned to be closed in the first half of 2023, subject to Turkish Competition Authority's approval
Acquisition Conditions	Peşin (Cash)
Detailed Conditions if it is a Timed Payment	-
Nominal Value of Shares Acquired	3,176,563 TL
Purchase Price Per Share	35.3 USD
Total Purchasing Value	112,000,000 USD
Ratio of New Shares Acquired to Capital of Non-current Financial Asset (%)	80%
Total Ratio of Shares Owned in Capital of Non-current Financial Asset After Transaction (%)	80%
Total Voting Right Ratio Owned in Non-current Financial Asset After Transaction (%)	80%
Ratio of Non-current Financial Asset Acquired to Total Assets in Latest Disclosed Financial Statements of Company (%)	3.6%
Ratio of Transaction Value to Sales in Latest Annual Financial Statements of Company (%)	4.5%
CCI will ensure sustainable procurement of a key ingredient in its production and develop more know-how and expertise about the fruit market and	

Effects on Company Operations	optimizing the procurement process with sustainable sourcing. CCI will have access to additional hard currency income thanks to exports to North America, Europe and the Far East and generate revenue stream diversification
Did Takeover Bid Obligation Arised?	Hayır (No)
Will Exemption Application be Made, if Takeover Bid Obligation Arised?	Hayır (No)
Title/ Name-Surname of Counter Party	AEP Anadolu Etap Penkon Gıda ve Tarım Ürünleri Sanayi ve Ticaret Anonim Şirketi
Is Counter Party a Related Party According to CMB Regulations?	Evet (Yes)
Relation with Counter Party if any	AEP Anadolu Etap Penkon Gıda ve Tarım Ürünleri Sanayi ve Ticaret Anonim Şirketi is a subsidiary of CCI's main shareholder Anadolu Efes Biracılık ve Malt Sanayi A.Ş.
Agreement Signing Date if Exists	26/12/2022
Value Determination Method of Non-current Financial Asset	Discounted cash flow analysis, comparable company multipliers and comparable transaction multipliers
Did Valuation Report be Prepared?	Düzenlendi (Prepared)
Reason for not Preparing Valuation Report if it was not Prepared	-
Date and Number of Valuation Report	19.10.2022-202210K11567609
Title of Valuation Company Prepared Report	KPMG Management Consulting
Value Determined in Valuation Report if Exists	184-275 Million USD Enterprise Value
Reasons if Transaction wasn't/will not be performed in Accordance with Valuation Report	-
Explanations	

Coca-Cola İçecek ("Company" or "CCI") and AEP Anadolu Etap Penkon Gıda ve Tarım Ürünleri Sanayi ve Ticaret A.Ş. ("Anadolu Etap Tarım"), a 78.58% subsidiary of Anadolu Efes Biracılık ve Malt Sanayii A.Ş. ("Anadolu Efes"), today signed a binding share transfer agreement ("the Agreement") for the acquisition of shares representing 80% of the capital of Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret A.Ş. ("Anadolu Etap İçecek") by CCI (the "Transaction"). Anadolu Etap İçecek is the wholly owned subsidiary of Anadolu Etap Tarım and is engaged in fruit and vegetable juice concentrate and puree productions and trade business.

As per the Agreement, CCI will acquire 80% of Anadolu Etap İçecek in exchange for USD 112 million ("Consideration"). The amount will be paid in Turkish Liras and will be converted as per the average of the USD/TL foreign exchange buying rate and selling rate published on the website of the Central Bank one business day prior to the date on which the transfer of shares to be completed ("Closing Date").

The Agreement is based on the calculated enterprise value of Anadolu Etap İçecek of USD 214 million.

The valuation report of Anadolu Etap İçecek, which includes a fair equity valuation range as of September 30, 2022, has been prepared by KPMG.

The completion of the Transaction is subject to the fulfillment of the preconditions defined in the Agreement and the approval of the Türkiye Competition Authority.

Acquisition Rationale:

CCI will ensure sustainable procurement of a key ingredient in its production. In addition, Anadolu Etap İçecek will have the opportunity to gain access to the whole Coca-Cola İçecek system and will intensify its presence through exports.

Anadolu Etap İçecek will also continue assisting CCI in developing know-how and expertise on the fruit market and optimizing the procurement process with its strong expertise across the juice concentrate supply chain and sustainable sourcing.

CCI will have access to additional hard currency income thanks to exports to North America, Europe, and the Far East and generate revenue stream diversification.

The Transaction is expected to be immediately EBITDA margin accretive for CCI.

About Anadolu Etap Tarım:

Anadolu Etap Tarım is Türkiye's first large-scale fruit growing company and currently is the largest fruit growing company in Türkiye. Anadolu Etap Tarım has generated more than 50% of its revenue through exports to a vast geography ranging from Europe to Far East and India. The Company has been investing in its operations in Türkiye, where it currently runs eight gardens with a total area of 30,000 decares where 5 million trees are planted. Anadolu Etap Tarım considers social, economic, and environmental sustainability as its most important values and supports local economic development in all areas of its operations. In this respect, Anadolu Etap Tarım was the first agricultural Company in Türkiye to publish and commit itself to Sustainable Agriculture Principles in 2014.

About Anadolu Etap İçecek:

Anadolu Etap İçecek is one of Türkiye's main fruit and vegetable juice concentrate and puree production companies. Anadolu Etap İçecek was separated from the parent company Anadolu Etap Tarım in August 2022 and now operates as a separate business under 100% ownership of Anadolu Etap Tarım. Anadolu Etap İçecek owns and operates three fruit juice plants. 70% of Anadolu Etap İçecek's sales are exported.

We proclaim that our above disclosure is in conformity with the principles set down in “Material Events Communiqué” of Capital Markets Board, and it fully reflects all information coming to our knowledge on the subject matter thereof, and it is in conformity with our books, records and documents, and all reasonable efforts have been shown by our Company in order to obtain all information fully and accurately about the subject matter thereof, and we’re personally liable for the disclosures.