



KAMUYU AYDINLATMA PLATFORMU

ANADOLU EFES BİRACILIK VE MALT SANAYİİ A.Ş. Non-current Financial Asset Sale

Summary

Announcement Regarding the Share Transfer of Anadolu Etap İçecek to CCI

Non-Current Financial Asset Sale

Related Companies [CCOLA]

Related Funds []

Non-Current Financial Asset Sale	
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 Sale	21/12/2022
Were Majority of Independent Board Members' Approved the Board Decision for Sale?	Yes
Title of Non-current Financial Asset Sold	Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret Anonim Şirketi
Field of Activity of Non-current Financial Asset Sold	Fruit and vegetable juice concentrate and puree productions and trade business
Capital of Non-current Financial Asset Sold	3,970,704 TL
Date on which the Transaction was/will be Completed	The completion of the share transfer is subject to the fulfillment of the preconditions defined in the agreement including the approvals of the Turkish Competition Authority and aimed to be finalized within 1H2023.
Sales Conditions	Peşin (Cash)
Nominal Value of Shares Sold	3,176,563 TL
Sales Price Per Share	35.3 USD
Total Sales Value	112,000,000 USD
Ratio of Shares Sold to Capital of Non-current Financial Asset (%)	80%
Total Ratio of Shares Owned in Capital of Non-current Financial Asset After Sales Transaction (%)	56%
Total Voting Right Ratio Owned in Non-current Financial Asset After Sales Transaction (%)	56%
Ratio of Non-current Financial Asset Sold to Total Assets in Latest Disclosed Financial Statements of Company (%)	1.5%
Ratio of Transaction Value to Sales in Latest Annual Financial Statements of Company (%)	2.5%
Effects on Company Operations	The transaction will have no effect on Anadolu Efes shareholding in Anadolu Etap Tarım.
Profit / Loss Arised After Transaction	The net profit figure depends on the exchange rate on the transaction date.

How will Sales Profit be Used if Exists?	The profit to be obtained will be used to repay the debts on the balance sheet of Anadolu Etap Tarım company.
Board Decision Date for Use of Sales Profit if Exists	-
Title/ Name-Surname of Counter Party Bought	Coca-Cola İçecek A.Ş.
Is Counter Party a Related Party According to CMB Regulations?	Evet (Yes)
Relation with Counter Party if any	Coca-Cola İçecek is our 50.3% subsidiary.
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 Yönetim Danışmanlığı A.Ş.
Value Determined in Valuation Report if Exists	Enterprise Value: 184-275 Million USD
Reasons if Transaction wasn't/will not be performed in Accordance with Valuation Report	-
Explanations	

Today, our 50.3% subsidiary Coca-Cola İçecek ("CCI") and our 78.6% subsidiary AEP Anadolu Etap Penkon Gıda ve Tarım Ürünleri Sanayi ve Ticaret A.Ş. ("Anadolu Etap Tarım") signed a binding share transfer agreement for sale of shares representing 80% of the capital of Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret A.Ş. ("Anadolu Etap İçecek") to CCI. Anadolu Etap İçecek is engaged in fruit and vegetable juice concentrate and puree productions and export business and is wholly owned by Anadolu Etap Tarım. With increasing fruit and vegetable juice concentrate business of Anadolu Etap through Anadolu Etap İçecek and growing still beverage sales of CCI, more synergy opportunities surfaced between two companies. Therefore, the transaction will enable to create more growth opportunities for Anadolu Etap İçecek by gaining access to the whole Coca-Cola İçecek system while continue assisting CCI in developing know-how and expertise on the fruit market and optimize the procurement processes.

As per the share transfer agreement, Anadolu Etap Tarım will sell 80% of Anadolu Etap İçecek in exchange for USD 112 million. 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. The agreement is based on the calculated enterprise value of Anadolu Etap İçecek of USD 214 million.

The independent valuation report of Anadolu Etap İçecek, which includes fair equity valuation range as of September 30, 2022, has been prepared by KPMG. The transaction amount is set based on the said valuation range.

The completion of the share transfer is subject to the fulfillment of the preconditions defined in the agreement including the approvals of the Turkish Competition Authority and aimed to be finalized within 1H2023.

The transaction will have no effect on Anadolu Efes' shareholding in Anadolu Etap Tarım.

The developments will be duly shared.

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 Asia, Middle East and India. The Company has been investing in its operations in Türkiye, where it currently runs eight farms 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.