



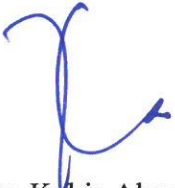
**BEFORE THE
COMPETITION COMMISSION OF PAKISTAN**

FIRST PHASE REVIEW

**IN THE MATTER OF ACQUISITION OF % SHAREHOLDING OF M/S. COCA-
COLA BEVERAGES PAKISTAN LIMITED BY M/S. CCI INTERNATIONAL
HOLLAND B.V. FROM M/S. ATLANTIC INDUSTRIES.**

CASE: 1392/Merger-CCP/2023




Dr. Kabir Ahmed Sidhu
Chairman

ORDER

1. On 21st August, 2023 the Competition Commission of Pakistan ("**Commission**") received a pre-merger application ("**Application**") submitted jointly by the following parties:

- 1.1. M/s. CCI International Holland B.V. ("**Acquirer**") and
- 1.2. M/s. Atlantic Industries ("**Seller**")

2. The proposed transaction entails acquisition of additional % shareholding of M/s. Coca-Cola Beverages Pakistan Limited ("**Target**"), by the Acquirer, from the Seller pursuant to Share Purchase Agreement ("**Agreement**"). The Application was submitted under Section 11 of the Competition Act, 2010 ("**Act**") read in conjunction with Regulation 6 of the Competition (**Merger Control**) Regulations, 2016 ("**Merger Regulations**"). All requisite information/documentation pertaining to the application was completed on 26th September, 2023.

3. The Commission has examined the Application as well as all the documents attached therewith and the information provided by the concerned undertaking(s). The Phase I competition assessment of the intended transaction has revealed the following facts:

3.1. The business activities of the undertakings concerned are:

- a. The Acquirer: A private limited company incorporated in the Netherlands. Its principal activity is of a holding company. The Acquirer is a wholly owned subsidiary of M/s. Coca-Cola İçecek A.Ş., ("**Ultimate Acquirer**") a company existing under the laws of Türkiye. The Ultimate Acquirer owns % shareholding of the Target and has the management control.
- b. The Target: An unlisted public limited company incorporated in Pakistan. It is engaged in production, selling, trading and distribution of carbonated and non-carbonated beverages with the trade mark of Coca-Cola.
- c. The Seller: A corporation organized under the laws of Cayman Islands and is a holding company.

3.2. As submitted in the Application and set out in the Agreement, the transaction relates to acquisition of shares (% shareholding) of the Target by the Acquirer from the Seller. Total consideration for the proposed acquisition amounts to USD which is estimated to be PKR .

3.3. The relevant product market in this case has been identified as "**Beverages - Non-alcoholic ready to drink**" and the relevant geographic market is "**Pakistan**".

3.4. As submitted in the Application, the Target has an estimated market share of % on the basis of volume and % on the basis of sales in the relevant market.



<https://www.sbp.org.pk/ecodata/rates/m2m/2023/Sep/26-Sep-23.pdf>
USD 1= PKR 289.80

- 3.5. Post-transaction, market share of the Target and the Acquirer will not increase, however, it will increase stake (indirect) of the Ultimate Acquirer from % to % in the Target.
4. The proposed transaction will not result in dominance of the Acquirer in the relevant market, post-transaction, as determined under Section 2(1)(e) read with Section 3 of the Act. Therefore, it is hereby authorized under Section 31(1)(d)(i) of the Act..
5. In the subject transaction, matters which may fall outside the scope of the Commission's purview, remain subject to applicable laws.
6. It is so ordered.

(Dr. Kabir Ahmed Sidhu)

Chairman

Islamabad the October 13th, 2023.

