

# Forming a leading wine and spirits brand house in the Nordics

## Merger of Altia and Arcus

Altia and Arcus are joining forces to form a leading spirits and wine brand house in the Nordics: **ANORA GROUP**.

With a broader portfolio of iconic brands, combined innovation know-how and award-winning sustainability work we can provide even greater value to our customers. In addition, enhanced consumer understanding in our home markets and a broader distribution network will make Anora the best possible partner.

In our Industrial and Logistics businesses, the merger will bring greater volumes, increase efficiency and improve profitability.

**As one company we will be more competitive and have a stronger financial position – putting us in the opportune position to build future growth in and beyond the Nordics.**

ANORA GROUP's preliminary combined net sales is EUR 640 million (2019) and ANORA employs about 1,100 professionals around the Nordics and Baltics.

### Deal rationale

The wine and spirits brand house in the Nordics

Superior pan-Nordic route-to-market

Competitive platform to grow in and outside home markets

Step-change in scale with efficiencies across the value chain

Strong value creation from significant synergies

### Transaction consideration

- The shareholders of Arcus will receive 0.4618 new Altia shares for each share in Arcus as merger consideration whereby the shareholders of Arcus will receive a 46.5% ownership in the combined company
- In addition, Altia proposes to pay an extra dividend of EUR 0.40 per share in addition to EUR 0.21 per share already authorized by Altia's Annual General Meeting, corresponding to EUR 22 million in total, to Altia's shareholders prior to completion

### Arcus in brief

Arcus is a leading Nordic branded consumer goods company with a range of iconic Arcus spirits brands and a broad wine portfolio. Arcus is the world's largest producer of aquavit.

### Key facts

Net sales (2019): NOK 2,763 million

Adjusted EBITDA (2019): NOK 397 million

Number of employees: 435

Listed on Oslo Børs

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## Merger of Altia and Arcus

### Timetable

29 Sep 2020	Announcement
Oct 2020	Targeted publication of prospectus
Nov 2020	Altia and Arcus EGMs to be held
Q4 2020	Altia dividend payment (AGM authorised)
H1 2021	Altia extra dividend payment
H1 2021	Expected closing of the combination (subject to approval by EGMs in Altia and Arcus as well as obtaining necessary merger control approvals and customary closing conditions)

### Deal certainty

- Shareholders holding in aggregate approximately 45.7% of the shares in Altia and 59.0% of the shares in Arcus have already indicated support for the transaction
- Completion of the merger is subject to approval by EGMs in Altia and Arcus as well as obtaining necessary merger control approvals and customary closing conditions

### Corporate governance



**Pekka Tennilä**  
CEO



**Sigmund Toth**  
CFO



**Michael Holm  
Johansen**  
Chairman



**Sanna Suvanto-  
Harsaa**  
Vice Chairman

#### Other members of the Board of Directors:

Kirsten Ægidius

Jyrki Mäki-Kala

Ingeborg Flønes

Nils Selte

Sinikka Mustakari

Torsten Steenholt

### Shareholder structure

The current shareholders of Altia will own 53.5% and the current shareholders of Arcus will own 46.5% of the combined company.

The company continues to be listed on Nasdaq Helsinki with a temporary dual-listing on Oslo Børs.

Top 10 shareholders	% of capital and votes
Canica AS	22.4%
Finnish State Development Company, Vake Oy	19.4%
Geveran Trading Co Ltd	4.6%
Hoff SA	2.3%
Ilmarinen Mutual Pension Insurance Company	1.6%
Sundt AS	1.6%
Varma Mutual Pension Insurance Company	1.6%
Verdipapirfondet Eika Spar	1.3%
Folketrygdfondet	1.2%
Danske Invest Norske Instit. II	1.2%
<b>Top 10 shareholders in total</b>	<b>57.3%</b>

# ANORA GROUP

Today, Altia and Arcus are becoming one, with shared values, ambitions and energy.

To combine our commitment to responsible, sustainable and profitable business, we are redefining who we are, creating a new company, with a new name to lead us into the future.

**We are ANORA.**

A name that inherits the best of our history and reflects the hopes for our tomorrow. At the heart of our new name: the Nordics. It runs through everything we do, everything we are. It brings our two companies together — our people, our products, our passion. With our new name, we can build on our shared culture. We can balance tradition with ambition. We can be a home of progress, bringing the glow of Nordic culture to the world.

**United as one, we are now ANORA GROUP.**