



Akfen Holding A.Ş.

15.12.2015

Please kindly find below Akfen Holding's announcement regarding EBRD's investment in our Company's subsidiary:

The negotiations with the European Bank for Reconstruction and Development (EBRD), announced on 06.11.2015 on the Public Disclosure Platform, with regards to its equity investment in our Company Akfen Holding A.Ş.'s subsidiaries Akfenhes Yatırımları ve Enerji Üretim A.Ş. (Akfen HEPP) that owns special purpose companies investing in hydro power plants, Akfenres Rüzgar Enerjisi Yatırımları A.Ş. (Akfen WPP) that owns special purpose companies investing in wind power plants and Karine Enerji Üretim Sanayi ve Ticaret A.Ş. (Karine SPP) that owns special purpose companies investing in solar power plants, which our Company will take over once the closing conditions are met in line with the signed share transfer agreement announced on 24.07.2015, have been finalized.

Based on our Board's decision dated 14.12.2015 and numbered 27 a Subscription Agreement was signed between EBRD and our Company, our subsidiaries Akfen HEPP, Akfen WPP, Akfen Elektrik Enerjisi Toptan Satış A.Ş. (Akfen Wholesale) and Karine SPP, and a Shareholders Agreement was signed between EBRD and our Company.

Accordingly, Akfen WPP, Akfen Wholesale and following its transfer to our Company Karine SPP and Akfen HEPP will be consolidated under one roof, a renewable energy company will be structured and EBRD will participate in this company with a 20% stake. The amount that EBRD will transfer to the company for the 20% stake will be US\$100 million.

The amount to be transferred to the structured energy company will be used for the company's ongoing investments and new investments.

We hereby state that the above clarifications are in compliance with the principles set forth in the current Material Disclosures Decree of the Capital Market Board, that it fully reflects the information we have received in this respect, that the information is compliant with the books, records and our documents, that we have accomplished our best in order to obtain the accurate and correct information, and that we are responsible for this clarification hereby.

Akfen Holding Investor Relations

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