

Please kindly find below Akfen Holding's announcement regarding the Sell-out Right Fair Value and the Process:

Pursuant to the Capital Markets Board's Communiqué on the "Squeeze-Out and Sell-Out Rights", our Company has signed an agreement for brokerage and a valuation services with Ünlü Menkul Değerler A.Ş. for the transactions within the exercise of sell-out rights.

Following the first sell-out rights request that our Company has received on 28.12.2015 Ünlü Menkul Değerler A.Ş. was assigned to determine the fair value for the exercise of the sell-out rights and according to the related valuation report that was sent to our Company on 26.01.2016 Akfen Holding A.Ş.'s share price for a 1 TL nominal valued share has been determined as TL13.0723. The related sections of the valuation report can be found attached.

In this context, according to the Communiqué the fair value for the exercise of the sell-out right is to be determined from the below prices:

- 1) TL10.9998, which is the weighted average trading price for the last 30 days prior to the date of 22.12.2015 when the share acquisition by Hamdi Akın was carried out;
- 2) TL8.7517, the weighted average trading price for the last 6 months prior to 22.12.2015;
- 3) TL7.3360, the weighted average trading price for the last year prior to 22.12.2015;
- 4) TL5.3013, the weighted average trading price for the last 5 years prior to 22.12.2015;
- 5) The price determined in the valuation report of TL13.0723,

and the sell-out price of our Company's shares was determined as TL13.0723, being the highest of the above prices.

- In this context, shareholders, who would like to exercise their sell-out rights are requested to fill out and sign the form attached to this announcement (which can also be downloaded from Akfen Holding A.Ş. and Ünlü Menkul Değerler A.Ş.'s web sites) and have their own brokerage company deliver it to Ünlü Menkul Değerler A.Ş. until 22.03.2016 17:00 to the latest
- To have their shares transferred to the account mentioned in the attached form set up by Ünlü Menkul Değerler A.Ş. for this purpose, through Central Registry Agency (MKK).

In order to exercise their sell-out rights, related shareholders have to sell all of the Akfen Holding A.Ş. shares they own as of the date of their applications. In case these shares are not transferred or only partially transferred, their requests will be cancelled and not processed and partially transferred shares will be returned to the selling shareholders brokerage companies. Also, there should be no attachment, pledge, or other restrictions on these shares.

The end date of the sell-out right period is 22.03.2016 17:00 to the latest, hence the mentioned form has to be delivered to Ünlü Menkul Değerler A.Ş. by that deadline and the share transfer transaction has to be completed.



Akfen Holding A.Ş.

Applications will be accepted every working day until the date 22 March 2016 until 17:00 Turkish time. Applications received after 17:00 will be processed the next working day. In case the application is deemed appropriate, the compensation for the shares sold will be transferred to the shareholders account within maximum 8 working days.

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

For further information please e-mail to investorrelations@akfen.com.tr

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