



**Akfen Holding A.Ş.**

**23.06.2016**

**Please kindly find below Akfen Holding's announcement regarding EBRD&IFC's participation in Akfen Renewable Energy:**

On 15.12.2015 we announced on the Public Disclosure Platform that 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 would be consolidated under one roof, a renewable energy company would be structured (Akfen Yenilenebilir Enerji A.Ş. / "Akfen Renewable Energy"), and EBRD would participate in this company with an up to 20% stake and the amount that EBRD would transfer to the company in this context would be US\$100 million and this structuring has been completed.

As announced on 09.05.2016 on the Public Disclosure Platform, International Finance Corporation (IFC), member of the World Bank Group, announced its intention to make an equity investment in our Company Akfen Holding A.Ş.'s subsidiary Akfen Renewable Energy, in the same structure as EBRD, with an up to 16.667% stake, paying US\$100 million. Hence, the previously agreed stake of EBRD (which was up to 20%) was agreed to be revised as 16.667%, due to the participation of IFC and in line with IFC's stake in the transaction.

On 22.06.2016 the Subscription Agreement with EBRD was revised, a subscription agreement was signed between IFC and our Company, our subsidiary Akfen Renewable Energy, and a Shareholders Agreement was signed between EBRD, IFC and our Company. The transaction will be completed once the closing conditions have been met.

EBRD&IFC's total equity contribution of US\$200 million will be used for Akfen Renewable Energy's ongoing investments and new investments in the future.

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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**AKFEN HOLDING A.Ş.**

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