



Akfen Holding A.Ş.

02.10.2013

Please kindly find below Akfen Holding's ("Company") announcement regarding the Refinancing of the HEPP Group:

On 3 September 2013, a loan contract and its annexes ("Loan Contract") amounting to US\$275mn had been signed between our wholly owned subsidiaries Beyobası Enerji Üretimi A.Ş. ("Beyobası"), Çamlıca Elektrik Üretim A.Ş. ("Çamlıca"), Yeni Doruk Enerji Elektrik Üretim A.Ş. ("Yeni Doruk"), Pak Enerji Üretimi Sanayi ve Ticaret A.Ş. ("Pak Enerji"), Elen Enerji Üretimi Sanayi ve Ticaret A.Ş. ("Elen Enerji") and BT Bordo Elektrik Üretim Dağıtım Pazarlama Sanayi ve Ticaret A.Ş. ("BT Bordo") as "Borrower", "Guarantor" and "Shareholder" and T.C. Ziraat Bankası A.Ş. as "Creditor".

Condition precedent related to the usage of the loan within the loan contract have been fulfilled. On 1 October 2013, the loan amounting to US\$273,095,097 was used for (i) Otluca HEPP and Sırma HEPP (owned by Beyobası), (ii) Çamlıca III HEPP and Saraçbendi HEPP (owned by Çamlıca), (iii) Demirciler HEPP, Kavakçalı HEPP and Gelinkaya HEPP (owned by Pak Enerji), (iv) the refinancing of previous bank loans of Yağmur HEPP (owned by BT Bordo) and the coverage of the ongoing capital expenditures of Sekiyaka HEPP (owned by Beyobası), Doruk HEPP (owned by Yenidoruk) and Doğançay HEPP (owned by Elen).

Thanks to the refinancing, conditions of the previous loans used for HEPP investments were improved. Cash surplus that was generated until now and will be generated in the future became available, dividend payment was made possible, while interest and expense conditions have been improved.

We hereby state that the above clarifications are in compliance with the principles set forth in the Decree No 54 Series No VIII 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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