



Akfen Holding A.Ş.

22.02.2016

Please kindly find below Akfen Holding's announcement regarding the merger decision of our subsidiaries:

On 15.12.2015 we announced on the Public Disclosure Platform that the negotiations with the European Bank for Reconstruction and Development (EBRD) 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, have been finalized. In this context on 14.12.2015 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 and EBRD would participate in this company with a 20% stake.

Within this context on 14.01.2016 we announced that we have decided to merge Akfen WPP, without liquidation as a whole, with Akfen HEPP and to change the corporate name of Akfen HEPP into Akfen Yenilenebilir Enerji A.Ş. ("Akfen Renewable Energy") and on 19.01.2016 we made public that the above mentioned merger and the change of Akfen HEPP's corporate name into "Akfen Yenilenebilir Enerji A.Ş." has been realised and registered. Also, the transfer of our Company's subsidiary Akfen Wholesale to Akfen Renewable Energy was completed on 25.01.2016.

The conditions of the closing were met and the share transfer transaction with regards to our Board Member Selim Akin's 100% stake in Karine SPP to our Company was completed as of 22 February 2016.

Within the above mentioned structuring, on 22.02.2016, the boards of our wholly owned subsidiaries Karine SPP and Akfen Renewable Energy, have decided to merge Karine SPP, without liquidation as a whole, with Akfen Renewable Energy, pursuant to the Articles 136 and 138 of the Turkish Commercial Code and Articles 19 and 20 of the Corporate Tax Law and the related transaction has been initiated.

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.



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Akfen Holding Investor Relations

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