

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

In our announcement dated 27.01.2016 we had announced that pursuant to the Capital Markets Board's Communiqué on the "Squeeze-Out and Sell-Out Rights", in the valuation report prepared by Ünlü Menkul Değerler A.Ş., for the transactions within the exercise of sell-out rights, Akfen Holding A.Ş.'s share price for a 1 TL nominal valued share has been determined as TL13.0723. In line with Article 7 of the Communiqué the summary of the valuation report or the results chapter, showing the sell-out right fair value, was made public on the Public Disclosure Platform (PDP).

Below you can find the revised analysis which was prepared following Capital Markets Board's (CMB) request to revise the valuation report. According to the below report Akfen Holding share value (for a 1 TL nominal valued share) was determined as TL13.1692, with a change of TL0.0969.

CMB requested that the difference between the fair value determined in the valuation report which was announced on 27.01.2016 at the PDP, determining the fair value for the exercise of the sell-out rights and the value determined by the same company in the revised analysis, which was published on 06.10.2017 on PDP, including the interests, to be paid to the shareholders, who have exercised their sell-out rights.

The additional payment procedure for the shareholders, who have exercised their sell-out rights will be as follows:

- The revised share value and the forms to be filled out by the shareholders, who have the right for an additional payment will be announced on PDP and Akfen Holding's web site (this form can be found below),
- Shareholders are requested to apply to Ünlü Menkul Değerler A.Ş. with the filled out form within 7 working days following this announcement,
- On the first working day following the end of this period, the additional payment will be made to those shareholders, who have submitted their forms,
- For those shareholders, who have not requested their additional payments, the amounts will be held at an escrow account at Ünlü Menkul Değerler A.Ş. and will be paid to them, including interest, when requested.

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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