

Please kindly find below Akfen Holding's announcement regarding our share acquisition at Akfen Thermal:

According to our Company's board decision dated 13.07.2015 and numbered 2015/16 it was decided to commence the necessary procedures for the purchase of 29.75% of Akfen Termik Enerji Yatırımları A.Ş. ("Akfen Thermal") shares, corresponding to 202,954 shares with a nominal value of TL50,738,500 owned by our Chairman Hamdi Akin, by our Company following the partial division of Akfen Thermal's subsidiary Adana İpekyolu Enerji Üretim A.Ş., ("Target Company") within its restructuring so that all shares of Akfen Thermal's only remaining subsidiary Akfen Enerji Üretim ve Ticaret A.Ş. will be indirectly acquired by our Company. In this context, it was decided to complete the necessary transactions, following the completion of Akfen Thermal's partial division, in accordance with the value determined in the valuation report and the commercial agreement of the parties.

The above mentioned transaction will be carried out at a value of US\$28,333,305 in line with the valuation report dated 20.07.2015, prepared by DRT Kurumsal Finans Danışmanlık Hizmetleri A.Ş. ("Deloitte"). Since the partial division transaction has not been completed yet, the mentioned valuation report was prepared based on the valuation of the indirect shares currently held at the Target Company, which will be owned following the division. Following the completion of the partial division transaction and prior to the closing, the valuation report will be prepared again, so that if there is a change in the value of the shares sold due to the presence of any liability or an asset other than the target company then the agreed value might be adjusted accordingly. The related share transfer agreement was signed on 24.07.2015.

Date of the related Board Decision	:	13.07.2015
Commercial Title of the acquired financial asset	:	Akfen Termik Enerji Yatırımları A.Ş.
Field of Operation of the acquired financial asset	:	Energy investments
Paid-in Capital of the acquired financial asset	:	TL 170,550,000
Method of the of the acquisition of the financial asset	:	Acquisition of shares
Date of the completion of the transaction	:	With the fulfillment of the closing conditions
Terms of the aquisition	:	Advance payment and payment at closing
Nominal value of the acquired shares	:	TL 50,738,500
Price per share	:	US\$ 139.6046
Total Amount	:	US\$ 28,333,305
Share of the acquired shares in the paid-in capital of the financial asset (%)	:	29.75%
Stake in the financial asset after the acquisition (%)	:	100%
Share of the voting rights after the acquisition in the total voting rights of the financial asset (%)	:	100%
Share of the acquired financial asset in the Company's asset sum according to the most recently announced financial tables (%)	:	1.73%
Effect on the Company's operations	:	Rise in our stake at the mentioned subsidiary



Akfen Holding A.Ş.

Whether a call obligation is arising	:	No
If there is an obligatory call whether an application for an exemption will be made	:	No
Name/Title of the Seller	:	Hamdi Akın
Nature of the relations of the Company with the seller	:	Related Party / Chairman of the Board
Method of the Valuation of the financial asset	:	DCF Analysis and similar transactions method
Whether a valuation report was prepared	:	Yes
Reason for not preparing a valuation report	:	-
Amount determined in the valuation report	:	US\$ 96,200,000
Reasons if the transaction will not be carried out according to the results of the valuation report	:	-

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

AKFEN HOLDING A.Ş.

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