

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

According to our Company's board decision dated 13.07.2015 and numbered 2015/16 it was decided to purchase 100% of Karine Enerji Üretim ve Sanayi A.Ş. ("Karine"), owned by our Company's Board Member Selim Akin at a value of US\$24,000,000 and the related share transfer agreement was signed on 24.07.2015.

The conditions of the closing were met and the above mentioned share transfer transaction was completed as of 22 February 2016.

Date of the related Board Decision	:	13.07.2015
Commercial Title of the acquired financial asset	:	Karine Enerji Üretim ve Sanayi A.Ş.
Field of Operation of the acquired financial asset	:	Solar energy generation
Paid-in Capital of the acquired financial asset	:	TL 13,550,000
Method of the of the acquisition of the financial asset	:	Acquisition of shares
Date of the completion of the transaction	:	22.02.2016
Terms of the aquisition	:	Cash
Nominal value of the acquired shares	:	TL 13,550,000
Price per share	:	US\$ 1.77
Total Amount	:	US\$ 24,000,000
Share of the acquired shares in the paid-in capital of the financial asset (%)	:	100%
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 (%)	:	1.58%
Effect on the Company's operations	:	Solar energy generation will be added to our energy operations
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	:	Selim Akin
Nature of the relations of the Company with the seller	:	Related Party / Board Member
Method of the Valuation of the financial asset	:	DCF Analysis
Whether a valuation report was prepared	:	Yes
Reason for not preparing a valuation report	:	-
Amount determined in the valuation report	:	US\$ 24,000,000
Reasons if the transaction will not be carried out according to the results of the valuation report	:	-



Akfen Holding A.Ş.

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

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