



Akfen Holding A.Ş.

30.10.2015

Please kindly find below Akfen Holding's announcement regarding our stake sale in our subsidiary Akfen Construction:

According to our Company's board decision dated 13.07.2015 and numbered 2015/16 it was decided that our 99.85% stake in Akfen Construction would be transferred to our related party Akfen Altyapi Danismanlik A.Ş. at a value of US\$58,911,500 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 30 October 2015.

Date of the Board Decision relating to the sale	:	13.07.2015
Commercial Title of the financial asset sold	:	Akfen İnşaat Turizm ve Ticaret A.Ş.
Field of Operation of the financial asset sold	:	Construction
Paid-in Capital of the financial asset sold	:	TL 206,000,000
Date of the completion of the transaction	:	30 October 2015
Terms of the sale	:	Payment in four installments
Nominal value of the shares sold	:	TL 205,686,000
Price per share	:	US\$ 0.2864
Total Amount	:	US\$58,911,500
Share of the sold shares in the paid-in capital of the financial asset (%)	:	99.85%
Stake in the financial asset after the sale (%)	:	None
Share of the voting rights after the sale in the total voting rights of the financial asset (%)	:	None
Share of the sold financial asset in the Company's asset sum according to the most recently announced financial tables (%)	:	3.64%
Effect on the Company's operations	:	The construction operations through Akfen Construction will be carried out outside our Company
The amount of the profit/loss arising from the sale	:	TL -35,178,446 (calculated according to the nominal value)
How will the profit from the sale be used (if there is any)	:	-
Date of the Board decision regarding the use of the profit from the sale (if there is any)	:	-
Name/Title of the Buyer	:	Akfen Altyapı Danışmanlık A.Ş.
Nature of the relations of the Company with the buyer	:	Related Party/The acquiring company belongs to Akfen Holding board members Selim Akın and Pelin Akın
Method of the Valuation of the financial asset	:	DCF Analysis, similar transaction and multiple comparison methods
Whether a valuation report was prepared	:	Yes
Reason for not preparing a valuation report	:	-
Amount determined in the valuation report	:	US\$59,000,000
Reasons if the transaction will not be carried out according to the results of the valuation report	:	-



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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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