

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

With the unanimous vote of the independent board members and the votes of the other board members the below decision, dated 24.07.2015 and numbered 2015/18, was made:

According to our Company's board decision dated 13.07.2015 and numbered 2015/16 it was decided that our 205,686,000 shares with a nominal value of TL205,686,000, representing 99.85% of our subsidiary Akfen Construction, would be transferred to our related party Akfen Altyapi Danismanlik A.Ş. The above mentioned transaction will be carried out at a value of US\$58,911,500 in line with the valuation report of DRT Kurumsal Finans Danışmanlık Hizmetleri A.Ş. ("Deloitte"), which was prepared in accordance with Capital Markets Board Corporate Governance Communique (II-17.1) Article 9.2.b.

When this transaction is evaluated in respect to the CMB's communique on "Material Transactions" Article 6;

- the recorded value of the asset subject to the transaction on our most recent financials, as a percentage of the asset sum on our most recent financials, TL1,623mn (*holding solo*), is 12.67%,
- the transaction value makes up 9.50% of the market capitalization our Company of TL1,619mn based on the average of the last six months (prior to the Board decision) adjusted weighted average prices,
- the contribution of the asset to be transferred to the revenues of the last full year's total revenues amounts to 0% (*since construction revenues are internal revenues and are eliminated from Akfen Holding's consolidated revenues, they were assumed as 0*),

since at the mentioned transaction value all the above criteria are below 50%, and when the importance of the asset for the operations of our Company is taken into consideration, this transaction is not considered a "material transaction".

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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